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The Bombay Chronicle

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VOL. XX NO. 10 BOMBAY: WEDNESDAY, JANUARY 13, 1932. PRICE ONE ANNA

LATHIS IN ACTION AT BOMBAY AND AHMEDABAD.

PROMINENT ALLAHABAD LEADERS JAILED

R. S. Pandit, Narbada Prasad And V. N. Tewari

ALLAHABAD, Jan. 12.

The trial in the Naini Jail of three wellknown Congress workers concluded to-day. Mr Venkatesh Narayan Tewari, ex-M.L.C., Mr. R. S. Pandit Bar-at-Law and son-in-law of late Pandit Motilal Nehru and Sardar Narbada Prasad Singh who were arrested last Monday while participating in a procession were sentenced to one months' simple imprisonment each under Section 188 I.P.C.

Mr. Tewari and Sardar Narbuda Prasad were also sentetnced to one years' rigorous imprisonment each under the U. P. Emergency Ordinance as they had been served with notices not to organise or participate in meetings and processions.

Sardar Narbada Prasad Singh raised the point whether the charge under the U. P. Ordinance having been withdrawn the trial was valid. He was informed that only fresh cases would be governed by the new ordinance. —A. P.

Ratnagiri Congress Leaders Arrested.

POLICE DISPERSE PUBLIC MEETING.

RATNAGIRI, Jan. 11.

Several prominent Congressmen in the Ratnagiri District including Messrs. Gavankar, Mahajan, Khatkhate of Malwan, Joshi of Mithbav, Valavalkar of Vengurla, Vishnupant Apte of Ratnagiri, and Laljibhai of Khed have been taken into custody.

All the Taluka Congress Committees in the district have been dissolved.

Further arrests in the District include Mr. S. P. Patwardhan, the Congress leader of the district, Mr. Bandivadekar, a leading merchant of Malwan and two others.

A public meeting organised at Ratnagiri to congratulate Mr. Patwardhan was dispersed by the police and the convener, Mr. Narhar Vasudev Desai, was taken into custody.—A. P.

Mounted And Lathi Police Disperse Ahmedabad Meeting

SEVERAL PERSONS INCLUDING WOMEN AND CHILDREN INJURED.

Women Defend Tricolour Flag On Sabarmati Banks.

(BY TELEPHONE)
(From Our Correspondent).

AHMEDABAD, Jan. 12.

Lathi police and mounted sowars were requisitioned at Ahmedabad this evening to disperse the meeting held on the Sabarmati Banks to protest against the arrest of Mrs. Kasturba Gandhi.

WOMEN AND CHILDREN INJURED.

A number of persons including ladies and children were injured as a result of the police charge and several arrests were made.

A strong cordon of women defended the national flag for some time against the attempts of the police to snatch it away and trample it underfoot.

COMPLETE HARTAL.

The city has observed complete hartal from the morning following the arrest of Kasturba and Maniben. At 5 p.m. a big procession headed by Mr. Chaganlal Desai, Congress Dictator started from the city towards the River bank. After Mr. Joshi had addressed the gathering for half an hour the D.S.P. with a number of Police officers came on the spot and arrested Mr. Chaganlal Desai

POLICE ORDERED TO CHARGE

Simultaneously some police officers attempted to lower down the 'Tri Colour' flag but women from the gathering formed a cordon to defend the flag. A lathi charge was ordered to disperse the meeting and a number of boys received severe injuries.

MOUNTED SOWARS IN ACTION

The D. S. P. ordered a posse of mounted sowars to rush through the gathering injuring many more in the stampede.

40 PERSONS INJURED.

It is understood that more than 40 persons were treated at the Municipal Hospitals and several arrests were made.

Later in the night another public meeting was held at Manek Chowk but there were no arrests.

LATHI CHARGE IN AHMEDABAD.

30 Women Arrested.

AHMEDABAD, Jan. 12.

Several persons were injured as a result of a charge made by the police while dispersing a public meeting held this evening on the river bed to hear Mr. Chhagaulal Joshi, "Dictator" of Gujerat.

The police arrived there to arrest Mr. Joshi. On seeing the police the audience raised boycott cries and there was some excitement The police arrested Mr. Joshi and dispersed the meeting with a mild lathi charge. After the arrest of Mr. Joshi women made a rush for the national flag hoisted in the centre of the meeting. The police arrested 30 women and took them to the police lines.

AHMEDABAD SWADESHI SABHA FUNDS.

BAN UNDER EMERGENCY POWERS.

AHMEDABAD, Jan. 12.

The police searched the offices of the local branch of the Bank of India and the Industrial Bank of Western India and after examining the accounts in the name of the Local Swadeshi Sabha, served an order on the Managers of those Banks prohibiting them from paying, delivering transferring or otherwise dealing in any manner whatsoever with those accounts save in accordance with further orders of the Governor-in-Council, on the ground that the monies belonging to the Swadeshi Sabha are being used or intended to be used for the purpose off the Congress Working Committee, which has been declared unlawful. The amounts thus involved are understood to amount to Rs. 25,000. —A. P.

EXTRA POWERS TO POONA AND SATARA MAGISTRATES.

By Government Gazette Extraordinary the following District Magistrate have been invested with extra powers under the Ordinances:—

Poona District—Mr. A. M. Macmillan. Mr. Hyam S. Israel, Mr. K. B. Purohit, Mr. S. B. Vaidya, Mr. J. R. Kinikar, Mr. N. N. Kulkarni and Mr. K. V. Hasabnis.

Satara District.—Mr. R. S. Hiremath, Khan Saheb A. K. Munshi, Mr. R. B. Badve, Mr. R. K. Bhagwat, Rao Saheb L. S. Potnis, and Mr. G. D. Parasnis.

SWARAJ BHUWAN NOTIFIED.

The Swaraj Bhawan at Allahabad has been "notified."

SINGING THEIR WAY TO JAIL.

40 Persons Arrested At Congress Meeting On Chaupatty.

NEWSPAPER REPORTER IN THE ROUND-UP.

POLICE LATHIS BREAK IN ACTION.

Twenty men and an equal number of women were arrested at Chowpaty Sea Foce, Bombay, on Tuesday evening, following a huge Congress meeting held in defiance of the orders of the Chief Presidency Magistrate prohibiting meetings under Section 144.

SINGING JAIL BIRDS.

A seething crowd of several thousand strong witnessed the spectacle of a battalion of women clad in saffron coloured sarees marching under the leadership of Mrs. Manorama Shinde to the prison vans and singing in a chorus a popular Congress song. They had disobeyed the police orders to leave the meeting place and had willingly courted arrest.

SERIES OF ORATORS COURT ARREST.

Quite a large army of speakers came forward to address the meeting as one after another they were put under arrest. and taken in custody to the police. The arrests only seemed to swell their ranks and no sooner a speaker was removed from his post another took his place. The departure of the police rather early from the scene kept down the total number of arrests to 20 men and 20 women.

SERGEANT SLAPS FLAG-BEARER.

A Flag-bearer suffered a volley of slaps administered to him by a sergeant without retaliation but did not part with the flag. Crowds from all sides surged the meeting place and there was a mild lathi charge resulting in no serious injuries to any member of the public.

NO THOROUGHBRED LATHIS.

In the general swinging and brandishing of lathis, however, two lathis were broken, which occasioned a grouse from a few police officers as to the quality of lathis supplied.

CONGRESS PREVENT STONE-THROWING.

The generally peaceful and non-violent behaviour of the crowds was marred by a stray incident of stone-throwing at the police. In this connection the police arrested 5 persons. Some persons were caught red-handed while attempting to throw stones at the police party and were dissuaded from doing so by khaddar-clad men, presumably Congressmen.

EMERGENCY COUNCIL MEMBERS ARRESTS.

Apart from 5 arrests made for rowdyism, the remaining 15 persons were arrested for defying Section 144. They were first marched to the Gamdevi Police Station and then distributed in several city lock-ups pending their trial on Wednesday. Prominent among the men arrested were:—

Sjt. Gulabdas Broker, President of the Emergency Council, Messrs. Vyanishankar Vyas and H. D. Bhatia, members of the Emergency Council, Sjt. Modak formerly attached to the Seva Dal who was the flag-bearer, Sjt. Keshav Ghurye, a staff reported of "Prabhat" a Marathi daily, Sjt. Batuk Desai, leader of the Vanar Sena and several others.

TAMBAKATA MEETING DISPERSED.

Another Congress meeting held at Tambakanta near Mumbadevi, Bombay, on Tuesday night, was dispersed by the police by resorting to a lathi charge in whichnearly 10 persons received injuries, three seriously. Five ofthe injured were removed in ambulance cars to the Hospital.

A large posse of lathi police headed by Inspector Gole of the Princess Road Police came on the scene of the meeting place and arrested two men while attempting to address the meeting. The arrested men were cheered andthere were demonstrations all around. The police charged the the crowds with lathis.

Two women and three men were arrested by the Pydhownie Police also for holding a Congress meeting at Mandvi.

PICKETING AT MULJI JETH

Efforts were made by women volunteers to approach merchants in the Mulji Jetha Market immediately after Mrs. Gandhi's arrest to close the market as a mark of protest. They were told that a requisition signed by 30 members of the Association was being sent to the Executive but it appears nothing came out of it.

Immediately the market opened a band of women volunteers occupied all the entrances and the muccamdams agreed not to open the shops. It appears those owners who wanted to open the shops in spite of the general wish had therefore to yield.

(Full Details On page 12.)

Animated Scenes At Chaupatty.

All the 20 arrested ladies were conveyed in police vans to the Esplanade Police lock-up. Mrs. Manorama Shinde and four other ladies, it is understood, will be tried under Section 21 of the Emergency Powers Ordinance which is punishable with two years' rigorous imprisonment as these women had been given warnings not to attend Congress meeting several times before.

The remaining women will be tried for the breach of Section 144 which is punishable with 6 months jail.

LATHI FORCE ON THE SCENE.

A strong posse of armed police, about 200 lathi police from the Lamington Road, Gamdevi and Maharbavdi sections and several officers headed by Superintendent Smith and Inspector Forster of the Gamdevi Police Station appeared on the scene as the meeting was about to commence.

There were animated scenes at Chaupatty just before the arrests. Large crowds were pouring in while those who did not want to risk arrest stood watching from the pavement and the fencing around the Wilson College.

Opposite the Wilson College a number of ladies in their picturesque Kesaria sarees had squatted down on the sands singing in a chorus "Raghupathi Raghav Raja Ram." Two volun-

(Continued on page 5.)

FRONTIER VILLAGERS FINED.

For Providing Picketers To The Congress.

NEW DELHI, Jan. 12.

The Chief Commissioner, Frontier, has issued the following:—"The situation in Peshawar City remains quiet. There have been further attempts at picketing and no arrests have been made in the past three days.

Sorizai and Musazai group of villages southeast of Peshawar was visited by troops and police and twelve arrests were made as a result of this. The villages paid up the whole of the fine imposed on them for providing picketers.

A Swabi column visited two villages on the eastern border of the District and made four arrests. The collection of revenue long overdue continues satisfactorily throughout the district.

In Bannu district, where the situation has considerably improved, a column visited Kaki village 12 miles south-east of Bannu and made a few necessary arrests. Numerous volunteers publicly renounced the Congress. There were a few arrests made at Lakki. Everything is quiet on Kohat, Dikhan and Hazara.—A. P.

CAWNPORE CONGRESS DECLARED UNLAWFUL.

LUCKNOW, Jan. 12.

A gazette extraordinary announces that the Cawnpore District Congress Committee, the Provincial Congress Committee, the Benares City Congress Committee and allied associations have been declared unlawful.—A. P.

Ordinance Extended To Punjab.

NEW DELHI, Jan. 12.

The Emergency Powers Ordinance is extended to the Punjab.

Domination Of Whitehall In India Must Go.

MR. LALJI NARANJEE ON THE ROOT CAUSE OF INDIAN TROUBLE.

Says Country Is Muzzled By Ordinances.

The effort of the Government to enlist the sympathy of the mercantile community to combat Congress activities would not succeed unless the Government effected a radical charge in their present economic policy. This was the forecast of Mr. Lalji Naranji, a prominent merchant, when he was asked to give his opinion about the Conference held at the Government House on Monday to consider the present political situation.'

AN ECONOMIC STRUGGLE.

Mr. Lalji held that the root cause of the present struggle was economic. He remarked, "It was a struggle to take over the economic control of the country from Great Britain in India by Indians."

DOMINATION OF WHITEHALL MUST GO.

He complained of the domination of the Government of India by Whitehall and observed that the speeches of the various provincial Governors appeared to the "set speeches" conceived in Whitehall.

"Not mere words but immediate action" was the remedy suggested by Mr. Lalji if the Government wanted the co-operation of the mercantile community. He pleaded that the Government should put an immediate embargo on the export of gold, withdraw the extra taxation imposed in the teeth of popular opposition and stop printing paper money without sufficient backing of gold.

INDIA MUZZLED BY ORDINANCE.

"Muzzled by the Ordinances" Mr. Lalji refused to discuss political problems as he felt no honest expression of views was possible in the present circumstances".

THE ROOT CAUSE OF INDIAN TROUBLE.

Mr. Lalji Naranji, a prominent merchant, was interviewed by a "Chronicle" representative and asked to give his opinion about the Conference held at the Government House on Monday to consider the present political situation in the country. He said:—

"The root causes of the present struggle to my mind are economic The present struggle is for taking the economic control of the country from Great Britain in India by Indians. The Governments, both Central and Provincial, are mere agents of Great Britain as was shown in the last year's Ordinance about Gold standard when the interests of Whitehall clashed with India's interests even the Finance Member of the Viceroy's Executive Council was over-ruled by the Secretary of State in a very vital economic matter in the interest of India. It is, therefore, clear that the speeches on behalf of the Governments in several provinces appear to be the set speeches conceived in Whitehall."

CO-OPERATION WITH GOVT.

Questioned if it was possible for the mercantile community to offer their hand of co-operation now sought by the Government to combat Congress activities, Mr. Lalji said: "If the Government want the co-operation of the mercantile community I think no mere words but immediate action is necessary:—

(1) All countries including Great Britain who have gone off the Gold Standard have put a ban and an embargo on the export of gold. India must do it without Government's delay.

(2) The new taxation opposed and rejected by the overwhelming majority of the Legislative Assembly which consisted of no 'extreme' element, and which had to be certified by the Viceroy must be immediately withdrawn, and expenditure must be met without new extra taxation. Other means of balancing the budget might be found later but the above is the immediate necessity.

(3) The process of printing paper money without sufficient backing of gold must be immediately stopped, being highly dangerous.

KEEPS MUM BECAUSE MUZZLED

Asked his views about the Ordinances Mr. Lalji preferred to remain silent but he significantly added "What can one say when one is muzzled by these Ordinances? I think an honest expression of opinion is impossible in the present circumstances."

He concluded with the warning that unless the Government accepted the measures suggested above as a proof of their earnestness it would be extremely difficult to create confidence in the mercantile community.

INCHCAPE'S SON AT HIS SICK FATHER'S SIDE.

LONDON, Jan. 12.

Viscount Glenapp, son of Lord Inchcape arrived at Croydon at 11 a.m. and immediately motored to his father's house in London.—Reuter's Special.

BARBED WIRE GUARD HOUSE FOR CONGRESS OFFICE ON THE FRONTIER

Constant Patrol To Round Up Red Shirts And Congressmen.

MISS KHORSED ARRESTED AT PESHAWAR AND RELEASED.

PESHAWAR, Jan. 12.

Constant patrol of the police in Kohat has resulted in the volunteers of Bumbot, Doaba, Teri and Gurguri areas tendering their resignations and also giving up their Red uniforms. The resignations have been accepted and the clothing burnt.

Resignations are pouring in at Shakaidarra as a result of the arrest of prominent Red shirt workers. Lambardars of Teri are repenting for their sympathy with the Congress and have promised to assist in the maintenance of law and order.

CONGRESS MEETING DISPERSED.

The Mardan Police are dealing successfully with the Congress volunteers visiting Mianeki Bazar for the purpose of picketing.

On receipt of information that a meeting held in Shorit village (Peshawar) a Sub-Inspector proceeded to the spot, declared the Assembly unlawful and on their refused to disperse ordered two constables to charge resulting in the dispersal of the Congressmen.

Yesterday Rs. 19,000 by way of land revenue was collected without difficulty in Charsadda area.

CONGRESS OFFICE CLOSED.

A Peshawar column on visiting Sarozai village discovered a barbed wire guard house. The column closed the office, removed the Congress flag and arrested six persons.—A. P.

MISS KHORSEDBEHN.

KHORSHED BEHN IN PESHAWAR.

Arrested And Released.

(From A Correspondent.)

Khorshed Behn who was in Peshawar on the 7th instant was arrested at the Dak Bunglow late at night and was detained until the next morning. She was later released and asked to leave Peshawar.

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A 4164

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A R6532

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A 4183

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Mofussil Advertisers are requested to send remittances in advance and state clearly, whether they wish to insert their advertisements in these columns or in the classified Short Advertisement columns.

NOTICE

WANTED—A LOAN of Rs. 60,000 for the Nipani Water Works. The loan is to be accepted after the sanction from Government is obtained. Proper security will be offered. The rate of interest is 6 per cent. The Municipality is willing to accept the loan in one sum, or even in smaller sums of not less than 10,000 each. Intending persons should apply to the undersigned before the end of January, 1932. Enquire of the Executive Officer, Nipani Municipality for details.

S. F. PATHAN,
President.
Nipani Municipality.
4203.

Public Notices.

BOMBAY MUNICIPALITY.

NOTICE

APPLICATIONS ARE INVITED for the posts of three pupil nurses in the Municipal Maternity Homes under this Municipality. The applicants should have sufficient knowledge of English to follow the lectures given in that language, should be between 18 and 30 years of age and should submit two satisfactory references, one being from a lady, as to their conduct. The selected candidates will have to work in the Maternity Homes for 9 months and will then be transferred for a period of three months for training to one of the larger hospitals. After the completion of the course, they can appear for the examination held by the Bombay Presidency Nursing Association. A stippend of Rs. 10 per mensem will be paid to the selected candidates for a period of twelve months.

Applications with School leaving certificates should reach the Undersigned not later than 21-1-1932.

J. S. NERURKER,
Executive Health Officer.
Public Health Department,
Municipal Offices, Fort,
Bombay, 12-1-1932.
4206

NOTICE

IN THE MATTER OF THE INDIAN COMPANIES ACT VII OF 1913.
and
IN THE MATTER OF THE WESTERN INDIA CHEMICAL WORKS, LIMITED.
(In Voluntary Liquidation)

NOTICE IS HEREBY GIVEN that as required by Section 216 (2) of the Indian Companies Act VII of 1913, a GENERAL MEETING of the Western India Chemical Works, Limited, (in voluntary liquidation) will be held at the Registered Office of the Company, No. 49, Apollo Street, Bombay, on Monday, the 1st February, 1932, at 3-30 p.m. (S. T.) for the purpose of laying before the Meeting, a statement in the prescribed form, containing the prescribed particulars with respect to the proceedings in and the position of the liquidation.

B. K. S. AIYAR,
J. L. MEHTA,
Joint Liquidators.
4198

RE: THE ASSUR VEERJEE MILLS, LTD.

SALE OF THE ASSUR VEERJEE MILLS, LTD.

NOTICE

IT IS INTENDED TO SELL, or LET on HIRE for working for a short period the above mills, situated at Parel near the B. B. & C. I. Ry. lines, consisting of Horas land, admeasuring 41701 square yards, or thereabouts with mill buildings, godowns, and chawls. The machinery consist amongst others, of about 39600 spindles and 730 looms dyeing and bleaching plant and electric power house.

Intending persons are requested to make offers addressed to the undersigned at No. 320, Mint Road, Fort, Bombay.
Dated 13-1-32.

KIMJI ASSUR VEERJEE.
Chairman of the Trustees of the Debenture holders of The Assur Veerjee Mills Ltd.
N 4207

NOTICE

APPLICATIONS ARE INVITED for plots in the Nipani Town Extention Scheme, which is to be brought into effect shortly. The area is adjacent to the existing town and abuts the Poona Bangalore Road. The blocks are divided into three zones as follows:—

Class	Average Size	Price per plot.
1	8000 sq. ft	400/-
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The plots in Zone Nos. 1 and 2 will be sold by public auction with the minimum upset price fixed as above. Applicants will have to pay N. A. Assessment at 2 pies per sq. yard in addition to Municipal taxes, etc. Apply to the undersigned before the 31st of January, 1932. Enquire of the Executive Officer for particulars.

S. F. PATHAN,
President.
Nipani Municipality.
4204

Legal Notices.

NOTICE.

Re: ESTATE OF MRS. EMILY CARREL. ..... Deceased.

NOTICE IS HEREBY GIVEN that all persons having any claim against the estate of the late EMILY CARREL, late of No. 11 Phayre Road, Poona European, deceased, who died a widow at No. 11 Phayre Road, Poona, aforesaid, on the 31st day of July, 1931, and Probate to whose Will was granted by the High Court of Judicature at Bombay on the 20th day of November, 1931, to the Most Revd. Henry Doering, S.J. Archbishop Bishop of Poona, one of the Executors named in the Will of the said deceased, are requested to send in their claims within one month from this date to the undersigned Solicitors for the said Executor, at their office in Central Bank Buildings, Esplanade Road, Fort, Bombay, after which date the Executor will proceed to administer the assets having regard only to the claims of which he shall then have received notice and no claim sent in subsequently will be recognised.

And all persons indebted to or holding any securities or property belonging to the said deceased are hereby required forthwith to pay the amount owing by them and/or to deliver up the said securities or the property as the case may be to the said Executor at the office of the said Attorneys Messrs. Little and Co., at their address aforesaid.

Dated this 11th day of January, 1932.

LITTLE & CO.,
Attorneys for the Executor.
4186

IN THE HIGH COURT OF JUDICATURE AT BOMBAY.

TESTAMENTARY and INTESTATE JURISDICTION.

GEORGE V, by the Grace of God, of Great Britain, Ireland and of the British Dominions, beyond the Seas, King, Defender of the Faith, Emperor of India.

Petition for Probate of the last Will and Testament of MAHADEORAO MAHADEO KHANDRAY alias MAHADEORAO MAHADEV KHANDRAY alias MADHAVRAO MAHADEO KHANDRAY alias MAHADEORAO MAHADEO, of Bombay Hindu Inhabitant, a Government Pensioner a married man.

RAO BAHADUR MANAJI RAJUJI KALEWAR, of Bombay Hindu Inhabitant, a Merchant, residing at Kamatipura 3rd Lane, outside the Fort of Bombay, one of the Executors named in the last Will and Testament of Mahadeorao Mahadeo Khandray, the deceased abovenamed. ... Petitioner.

ALL persons claiming to have any interest in the Estate of the abovenamed deceased are hereby cited to come and see the proceedings, if they think fit, before the Grant of Probate.

Witness SIR JOHN WILLIAM FISHER BEAUMONT, Knight, Chief Justice at Bombay aforesaid, this twentieth day of November in the year of our Lord One Thousand nine hundred and thirty one and in the Twenty Second Year of our Reign.

(Seal of the High Court at Bombay.)

(Sd.) R. B. PATEL,
Prothonotary & Senior Master.

(Sd.) H. A. VAKIL.

The 20th day of November, 1931.
Messrs. SUKTHANKAR GUPTE and KOTHARE,
Petitioners' Attorneys.
4202

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31, Amherst Street, Calcutta.

Legal Notices.

IN THE HIGH COURT OF JUDICATURE AT BOMBAY.

TESTAMENTARY AND INTESTATE JURISDICTION.

GEORGE V, by the grace of God, of Great Britain, Ireland and the British Dominions beyond the Seas, King, Defender of the Faith, Emperor of India.

Petition for Letters of Administration of the property and credits (estate and effects) of MADADALLY SOMJI, of Bombay Khoja Mahomedan Inhabitant, residing at Dongri Street, without the Fort of Bombay, a Merchant. ..... Deceased.

GULAMHUSSEIN MADADALLY SOMJI, of Bombay, Khoja Inhabitant, a Clerk, son of the deceased, residing at Dongri Street, outside the Fort of Bombay. ..... Petitioner.

All persons claiming to have any interest in the Estate of the abovenamed deceased are hereby cited to come and see the Proceedings if they think fit before the Grant of Letters of Administration.

Witness SIR JOHN WILLIAM FISHER BEAUMONT Knight, Chief Justice at Bombay aforesaid, this Nineteenth day of December in the Year of Our Lord One Thousand nine hundred and thirty-one and in the Twenty-second Year of our Reign.

(Seal of the High Court at Bombay.)

R. B. PATEL,
Prothonotary & Senior Master.

H. A. VAKIL.

The 19th day of December, 1931.
Messrs. KAPADIA & SHROFF.
Petitioner's Attorneys.
4205

AUCTION SALES.

MESSRS. MENESSE & CO.

AUCTION SALE OF ABOUT 550 TONS TIMBER SCRAP AND CUTTINGS SUCH AS TEAKWOOD, JUNGLEWOOD, ETC.

Under instructions from the Controller of Stores, G. I. P. Railway, Messrs. MENESSE AND CO., will sell by Public Auction the abovementioned goods in different lots on WEDNESDAY, the 20th January, 1932, at 2-30 p.m. (S. T.) at the G. I. P. Railway Carriage and Wagon Shop, Matunga.

AUCTION SALE OF SURPLUS AND SERVICEABLE AND UNSERVICEABLE MATERIALS AND STORES AT THE G.I.P. RAILWAY STORES DEPOT, PAREL.

On WEDNESDAY the 13th January, 1932 at 1-30 p.m. (S.T.) Messrs. MENESSE & CO., are instructed to sell by Public Auction at the G.I.P. Railway Stores Depot, Parel:—

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INDUSTRY AND FINANCE

WORLD ECONOMIC DEPRESSION—FUTURE OF THE POUND.

CAN INDIA BECOME A CREDITOR COUNTRY?

Analysis Of The Present Financial Position.

The following is the concluding portion of the paper read by Mr. B. Ramachandra Rao, of the Calcutta University, before the 15th Conference of the Indian Economic Association held at Bombay on January 1:—

II.

Whether India can continue to invest capital abroad and be a creditor country depends on several factors which are altogether absent at present in the Indian economic structure. If so, what would be the geographical fields of her investment? Brazil would persistently demand Indian or foreign capital and enterprise for a rapid development of her resources. So do the Dominions of the British Commonwealth. Before this problem can arise the more important domestic field has to be considered. The domestic demand for further industrialisation and for repurchase of Indian securities held abroad would be great. The capital supply being insufficient when compared with the demand the rates of interest would be consequently high. Can Bank credit really aid the community savings to satisfy the total capital supply that is needed for domestic investment demand? It is only after this is satisfied.

Si George Schuster estimates that "the existing external capital can be repaid in the course of a generation." See his Speech before the Federation of the Indian Chamber of Commerce, Delhi, February 15, 1930.

But lacking a reliable estimate of 'per capita' income and savings it is not possible to make any guess in the above direction. The most recent estimate is that of the Central Banking Enquiry Committee which states that the 'per capita' income of an agriculturist is Rs. 42 per year. The average income of an Indian is established to be Rs. 110 by the Simon Commission. When this figure is compared with the income of other people of other countries it becomes easily apparent that the easy repayment of the whole of the external capital is not an assured proposition.

Name of the country	Total (in mil. dollars)	per capita
Germany (1928)	15,500	$231
Great Britain (1924)	19,400	$435
France (1927)	8,900	$218
Italy (1925)	5,600	$140
Belgium (1926)	1,760	$223
United States (1927)	76,400	$652

Unless the distribution of income is conducive towards fairly heavy concentration in the hands of the moneyed classes this repayment cannot be forthcoming.

that Indians can widely invest in foreign securities and the foreigners should be willing to pay high rates to develop the habit of foreign investment banking on the part of the Indian capitalists.

HOW CAN FOREIGN CAPITAL DEMANDS BE SATISFIED?

Even granted that the increased money savings exist in the hands of the Indian people the future position as a creditor country can only be maintained if radical changes in the following directions would be forthcoming. Unless these materialise a steady outward stream of capital cannot arise. The large aggregate savings required can necessarily be maintained only out of successful industrial advancement. Most of the capital borrowed will generally be for constructional purposes and foreign loans after all mean employment of the purchasing power granted to the foreign borrower at home alone. It is for this reason that the "earmarking clause" is often inserted in the borrowing agreements. Such sort of industrial advancement has not taken place as yet in India. To count upon the export of raw materials mostly of an unfinished character to satisfy the foreign demand is unwise economic statesmanship.

Secondly, it requires the full gold standard regime and the real gold base for the credit structure should exist. If a real accumulation of surplus savings funds were to exist the credit structure need not expand unduly to satisfy the requirements of the foreign borrowers. If the Central Bank credit were to be based purely on this understanding, i.e., to enable the nation to lend capital to foreign borrowers for after all it is purchasing power that is required and as bank credit possesses this purchasing power this process should be facilitated.

Thirdly, the Central Banking policy should be to facilitate this movement of capital without any serious disturbance to the credit structure of the country. The national credit policies should be formulated with a view to achieve this. The use of credit funds in the investment market would lead to a rise in the price of securities and this undoubtedly stimulates the growth of new securities both foreign as well as domestic. The nationally-managed Central Bank can intelligently pursue such a policy and thus add funds to the available savings for investment purposes. Such deliberate promotive policy should be one of the aims of the national economic organisation of this country. The Japanese Government guarantees the paying of a minimum dividend if the investment is made in foreign fields pointed out by itself. Obstructions to the growth of foreign trade should be removed and other measures to facilitate the financing of foreign trade with the help of domestic funds would go a long way in helping this situation.

The future expansion of India as a creditor country depends on the successful inauguration of the above features. Industrial expansion by itself creates, of course, increased money savings but there should be a method in the matter of allowing the outward flow of the capital movement. Without a Central Bank such a policy cannot be inaugurated and successfully pursued.

THE EXPANSION OF THE OUTWARD FLOW OF CAPITAL.

To establish a wider stream of the outward flow of capital than what is taking place at present both positive as well as negative measures would have to be taken. Firstly, the positive measures outlined above would be necessary to have an effective control over the stream of capital efflux and its impact on the domestic structure.

Secondly, the negative measures would have to be directed towards the reduction of the capital repayments that we would have to make in return for old payments of capital to this country. Students' and tourists' remittances can be reduced and payment for service charges can be cut down by Indian nationals undertaking to perform service of an equally efficient character. Unless the general level of intelligence rises and the psychological confidence in one's own abilities is aroused it is impossible to think of this. The attempt to create a mercantile marine has been much misunderstood. It is by a patient tackling of these services by honest and skilful management that these can be reduced to a lower figure.

POSSIBLE GEOGRAPHICAL FIELDS.

With the economic recovery of Europe arising out of the formation of a United States of Europe and the Latin American field set aside as the close preserve of the American financial interests it is not possible to secure easily fertile and unexplored fields. But Central Asia and the vast hinterland of the North-West Asia afford a suitable and congenial field to the Indian capitalists.

But in the immediate foreseeable future the financial position of India would be that of the debtor-creditor country and all attempts should be made to cast off the sloughs of dependence on foreign capital. This is what we have to learn from the study of the Canadian Dominions' financial growth and development.

THE PROBLEM OF THE FUTURE

The first attempts should be directed towards making the country secure more capital resources from the small savers. Even in America the small savers were mainly responsible for 50 per cent. of the investment funds while the remainder came from the rich savers, the banks, the investment houses and foreign investors who have invested in the American field.

Secondly, as these incomes are converted from the small dormant hoards into capital funds even the government borrowings abroad for capital expenditure ought to cease for high money rates are sure to prevail for sometime longer due to the flurry in the American Stock Market. As it would be decidedly postponing an era of necessary expansion and as it would leave domestic capital for domestic ventures the Government borrowings should be carried on with caution only after a proper study of the rate of interest, the existing facilities for the Indian people to subscribe to them and finally the time at which they can be floated. The Central borrowing authority can arrange these things in consultation with the National Board of Investment or National Savings Association, that would have to be created in the near future, and whose untiring activities alone be highly successful in the direction of tapping the rupee resources of the small investors for capital purposes. If remittable Sterling Loans at a stabilised rate of exchange were to be floated it would tempt the Indian investors to subscribe to them provided the rate of interest is paid in domestic currency at the nearest Government Treasury or the Imperial Bank's branch to which the Indian investor may have access. The East India Company did have resort to such remittable loans so as to tempt its officers to subscribe to its rupee loans floated in India. Resort to the foreign money market need not necessarily be condemned so long as the return from the use of capital is always higher than the rate of interest paid by the Government. No informal "tying in or earmarking clause" should exist in the case of foreign loans. The whole of the proceeds should be spent on productive purposes, viz. things required for capital undertakings. Unless this method is resorted to the forthcoming political turmoil would frighten even the Indian capitalist and make them remit their fluid capital resources through the banks to more stable countries where political, social and administrative troubles are not likely to arise.

REDUCE SERVICE CHANGES.

Concurrently with these attempts our efforts should be guided towards reducing the service charges which figure largely in the invisible debits of this country. The starting of a mercantile marine, the financing of our foreign trade with domestic funds, the starting of efficient Indian Insurance companies, mercantile commission houses and the gathering of industrial and engineering knowledge by the Indian students abroad would gradually diminish this stream.

REDUCE SERVICE CHARGES.

The existing gold resources should be mobilised and allowed to play the part of the base for banking credit. Both gold and central banking credit should be able to stimulate the productive activity thus leading towards increase of commodities and exports from the country. The resulting stream of capital inflow can be properly guided into an outward stream into select geographical areas where commercial, industrial and financial advantages can be easily secured. This movement must be conducted in such a manner which does not lead to conflict with other nations who generally consider such areas as their chosen preserve or "spheres of influence." But this has to be done after all the old capital issues floated by this country in London have been repurchased.

Again, India can continue to borrow for short-term periods and maintain at the same time the long-term capital creditor relation. (See The Report of the Macmillan Committee, p. 112. President Hoover remarked that the United States of America is a short-term debtor for roughly 400 million dollars and the free gold has to be retained in the country for discharging its liabilities. Quoted from the Economic Impact of America by Peele—see also the Macmillan Committee Report, para 157, p. 20.) Individuals, banks, and the Government have to facilitate this onward march of these broad forces and adjust the domestic situation so as to tone down the harmful features of this economic impact of India with foreign nations and international policies. Almost all capitalist creditor countries resort to this method to augment their capital resources. Both England and America are short-term borrowers for several items and they relend these capital resources for long-term purposes.

HOW LONG WOULD IT TAKE INDIA TO BE A CREDITOR COUNTRY?

While the future course has been outlined it remains for us to consider how long it would take us to reach this destined goal. The United States of America became during the

(Continued on page 9.)

THE FUTURE OF THE POUND.

British Economist's Analysis.

(By Air Mail).

Sir Arthur Salter writes in the "Spectator":—

The pound is, and must remain, the basis of the economic life of Great Britain. Its future should, I suggest, be, during the present period, a main objective of all British economic and financial policy.

There can be no question of our immediately returning to gold. Before we do so (if we decide that we will) several things are necessary. We must decide at what parity to stabilize, and we are not in a position to do so until we know whether gold prices are going still to fall, and have learnt more than we know now of our real balance-of-trade position and the future of some of the main items in our balance of payments (such as our foreign investments). Secondly, we need to secure the liquid resources to support, beyond risk of a second failure, our new decision; we should have chosen the worst of all possible alternatives if we stabilized again, and again lost our parity. Thirdly, we need to know whether, apart from the immediate incidents of the present crisis, there is a fair prospect of the gold standard being so worked in future as to secure a reasonable stability in world prices; and that will certainly mean substantial delay.

ONLY ANCHOR OF REAL VALUE.

In the meantime we must have an immediate policy while we are deciding and until we can apply our ultimate policy. This can only be, I think, the substantial maintenance of the present internal purchasing power of the pound—i.e., the prevention of any substantial increase in our general price level. It is essential to bear in mind that, now we are off gold, this is the pound's only anchor of real value. Its exchange value from day to day, of course, depends upon the offers for purchase and sale for all purposes, movements of capital, payments for imports and exports, etc. But one factor in these daily transactions, potentially of great importance, is the view taken by those who deal or speculate in exchange as to the future value of the pound. So long as the pound continues to buy about as much here as at present, exchange value may fall, but it is on an elastic cord which is bound to bring it back (except, indeed, so far as gold prices continue to fall). If, however, cost of living so increased that there was a general upward movement in the wage and cost-of-production level, this forward estimate would always be based on anticipation of a further fall in the pound's purchasing value. Exchange value would then fall, and very soon, instead of being brought back by the anchor of internal prices, it would itself drag that anchor; speculative "bear" operations might become the driving force of the whole process, and there is no natural end to it. Exchange value falling would involve a further increase in the sterling cost of food and raw materials; that, in turn, a further increase in the cost of living; that, a further increase in wages and costs, and therefore again a reduction in the real value of the pound; that, a further exchange fall, and so on. True, the movement 'can' be stopped, but only by very drastic and difficult action. In France it was only when the franc had fallen to one-fifth that the fall was arrested. Having seen the "vicious spiral" in many European countries, I should be terrified if we were caught in it here.

The maintenance of the pound's internal purchasing value is not an impracticable objective for the present period. True, the fall in exchange value involves some increase in the cost of our imports, and some increase in the cost of living. But as gold prices have also fallen, the increase at a $3.50 pound is not great; only a fraction of it gets through to the cost of living, and the cost of living might rise some points (as it has recently fallen) without causing an increase in the general wage and cost-of-production level. The danger will, however, obviously be enormously increased if, to the unintended increase in the cost of living which is caused by depreciation, we add a further increase by deliberate policy through tariffs, especially on such articles as affect the cost-of-living index.

NO RELIEF FROM INTERNAL DEBT BURDEN.

If this is our objective, we must, of course, face frankly the fact that it gives us no relief from the burden of our internal debt. That would only be given by an actual increase of internal prices; present exchange depreciation does not give us an equivalent relief, for everything in regard to an internal debt turns on internal prices—it is these that affect the real value of the dividend to the consumer and the yield of revenue out of which they are paid. I do not say that internal prices should not rise at all, but only that they should not rise to such an extent as to put up the wage and cost of production level; to that limited extent, not more than, say ten per cent., we get a little relief on our internal debt. For the rest, on this policy, it remains a problem of taxation and conversion.

Why do I say that we must not contemplate a further fall, say, to half the present real value—or even, like the French franc, to one-fifth—with a proportionate relief on our internal debt? There are some who have advocated this, but they have considered the consequences. Apart from the loss to the holders of Government Bonds, such a fall would involve labour working its way painfully back to the standards of real wages slowly acquired in the last century, through a series of disastrous wage disputes. It would mean an upward adjustment, with controversy at every point, of every scale of social insurance, unemployment, health, widows' and old age pensions, to maintain even a diminished real value. It would mean the loss of a half, or four-fifths, of the income secured for old age by fixed investments, by savings, and by every form of health insurance or annuity. But in addition there is one other consideration of the utmost importance. Almost half of our investments abroad are in the form of obligations by foreigners to pay us a fixed number of pounds sterling. These amount to over £100 millions a year. If the pound lost four-fifths of its value, we should have made the foreigner a present of over £80 millions a year. We cannot afford this. We used to have a surplus on our balance of payments over £200 millions a year. This has disappeared, and the balance is now adverse. If we lost a further £80 millions a year of our power to purchase abroad we should have the greatest difficulty in buying even our essential imports of food and raw material, and our standard of living might be substantially lowered.

DIFFICULTIES OF MANAGED CURRENCY.

But if this is our immediate objective, how should we envisage the future? Should we aim at returning to gold—and, if so, on what conditions? A managed currency system involves both difficulties and dangers, and it is in particular a disturbance to international trade on which we are more dependent than any other country. If and when, therefore, there is a reasonable prospect of the gold standard working well in future and maintaining the general level of prices fairly stable, I think we should aim at returning to gold, although not at the old parity unless world gold prices have gone up a very great deal in the meantime. But before there can be such an assurance, there must, at best, be a long delay—and it involves many developments at present very doubtful. First, we need the stability of gold prices (preferably after an initial rise to counteract the abnormal fall of the last two years) to be accepted as the definite objective of the Government and Central Banks of the principal countries. Then, to secure it, continuous and effective collaboration by the Central Banks is required. It might, indeed, become necessary in case of gold scarcity to secure simultaneous legislation reducing the present statutory ratios for currency reserves. In addition, however, the "mal-distribution" of gold (which is the immediate trouble) needs correction, for if gold continues to flow to two countries and is not by them used as the basis of as big a superstructure of money and credit as in the countries from which it was exported, a continuous deflationary influence on prices is inevitable. A change in the monetary policy of the U.S.A. and France would therefore be desirable. But the flow of gold to these countries cannot be stopped by their monetary action alone. The main cause of it is that the balance of payments is "positive" (that is, that more is owed to them in respect of past loans and their present balance of imports and exports than they owe) and that this gap is not bridged (as it was before) by corresponding new lending. If the American and French investor would lend again on a large scale the movement of gold could be stopped or reversed. But his confidence has been very badly shaken, and is likely to be further shaken before the winter is over; and he is very unlikely to lend again on the scale required in any near future. Remissions of reparations and allied debt would, of course, help, but any practicable concessions, though they may help, will not solve the problem. A deliberate policy of increasing the supply of money in America and France would again relieve the position—especially if it were allowed to have its effect in reducing their exports and increasing their imports—but it

(Continued on page 10.)

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Trade Boom And Depressions.

THEORY AND FACTS.

The following paper was read by Professor S. K. Muranjan at the recent sessions of the Economic Conference in Bombay.

(By Prof. S. K. MURANJAN).

(By Prof. S. K. Muranjan, Karnatak College, Dharwar.

Section 1 outlines the issues involved in the theory of the trade-cycle. Section 2 attempts to set out briefly the conclusions which may be said to have been established more or less firmly till now. Section 3 outlines the theory of Prof. J. M. Keynes as advanced by him in his Treatise On Money. Section 4 is a statistical study of the main features of the present trade-depression as it has developed in India. Section 5 is devoted to a statistical study of the temporal order of events in a trade-cycle in India and elsewhere.x

"Industrial Fluctuations" — the new phrase conveys an implication of its own—raise several questions in economic theory to some of which at any rate no complete or conclusive answer is yet available. We may cite here the most outstanding among them—if only to throw into bold relief the limited nature of the ground covered in this Paper. What are the common characteristics and distinguishing symptoms of the fluctuations which an adequate theory must fully account for—The characteristics most frequently adduced are—synchronism 1.; periodicity2.; international scope:

1 Dr. Snow (Trade-Forecasting and Prices) has some contrary facts to offer as regards the alleged synchronism. Journal of R.S.S., May 1923.

2 See Dr. Cannan's criticism in his review of The Problem of Unemployment. Journal of Royal Economic Society, Vol. XI, p. 45.

x The present paper was completed before the collapse of the pound occurred and no alterations have been made subsequently.

PROF. ROBERTSON'S SUGGESTION.

What are the initiating causes and how far are they inherent in our present economic structure or removable by human agency? There is no definite or complete agreement on the first question and to that extent the answer to the second question must be only provisional. Is it desirable to eradicate if possible the trade-cycle entirely? The answer will obviously depend in a large measure on the theory of causation on which economists are able to agree. Prof. Robertson, for example, is more inclined to the view that the "automatics lacking" which is enforced by the ascending phase of the cycle is a necessary condition of economic progress in a society based largely on the principle of competition. Prof. Keynes, among other criticisms, points out that this view overlooks or under-estimates the enormous moral and material losses caused by the downward phase of the cycle. What are the other incidental conditions which increase or decrease the amplitudes of the fluctuations, and how far will the control of these conditions allay the moral and material wastes of the cycles? Happily, there is a substantial unanimity among economists on these points. Scientific management of the bank-rate and the allied banking policy, diffusion of accurate information regarding money, trade and industry, a better control and direction of investment, etc., are proposed and accepted as the most effective remedies for the malady. What is the order in time and magnitude of the various economic and other changes which economic and other changes are the concomitants of the trade-cycle? It is evident that the remedies proposed must stand the test of the limitations revealed by the statistical analysis of the phenomenon.

The best indices of industrial fluctuations appear to be changes in aggregate production or unemployment percentages. Aggregate production or even changes in the rate of production are not always easy to interpret since changes in the technique of production and efficiency have to necessarily be allowed for. Figures of unemployment are a more reliable index. Even then, these percentages are gravely complicated and the inferences from them obscured by factors like seasonal vs. continuous unemployment, short-term vs. long-term employment, labour-transfer from decadent to better placed industries and other purely local circumstances. Perhaps, a composite index of bank-clearings from which purely financial transactions are eliminated, unemployment percentages corrected for seasonal or secular trends, prices of rawmaterials and other goods, movements of wages, etc., as proposed by Prof. Keynes may answer our present purpose better.

Every cycle has its own peculiarities; and, as pointed out above, its appearance in different countries is apt to be much overcast by purely local factors. (a) Before the War, there was a tendency for the interval between the maxima of activity of successive cycles to grow shorter and shorter. The post-depression appears to be unusually prolonged. (b) Its appearance in the different parts of the world was tending to become more and more simultaneous. The present depression spread, however, very tardily—on account perhaps of increased post-war economic isolation of nations in which tariffs and dis linked currency systems are the most important elements. (c) Some booms have been largely booms of prices (1920); some, of enthusiastic investment and production (Railways, 1845—17; Iron and Steel, 1872); some, of discoveries, inventions (Iron and Steel 1882; Electrical Booms of 1895, 1900 and 1907) and so on. (d) Industrial communities with large foreign trade in particular suffered most acutely. In the present depression, agricultural countries have been hit equally hard.

MASS PSYCHOLOGY.

(2)

The following important points may be said to have been established more or less securely: (1) Harvest-changes may or may not be present among the initial events of any particular trade-cycle; their effects on industrial activity are not invariably the same. World-harvest-cycles, if any, can be distinguished, and trade-cycles do not coincide either in point of time or duration. (2) The classical theory of over-production or the Hobsonian doctrine of over-investment and under-consumption does not stand the test either of logic or of facts and statistics. (3) Errors of optimism and pessimism—the working of crowd-psychology is perhaps the most important factor in the duration and amplitude of a cycle. But crowd-psychology cannot generate itself without an appropriate industrial and monetary environment. (4) The ordinary secular changes in the price-level due to changes in gold-output and industrial and credit-structures are important from the standpoint of the duration and amplitude of the fluctuations. But the occurrence of the cycle itself is independent of the upward or downward trend of prices—as is proved by the history of the last one hundred years and more. (5) Banking policies are probably the true explanation of the international character of the trade-cycle and also the factor of "periodicity" or "rhythm"—words the precise meanings of which have yet to be made definite. Better adjustments in the timing and magnitude of changes in the discount rate and open market operations will moderate markedly the amplitudes of the fluctuations. It does not appear likely, however, that the initial impulses to the fluctuations emanate from the banks, which are apt to wait on events to guide their policies. The relationship sought to be established by Mr. Hawtrey between the bank-rate on the one hand and the stocks of dealers and the cash-balances of the community on the other is not likely to be more than a minor influence in the causation of the cycles. (6) Apart from harvest-variations, other "real" causes like invention, changes in tastes, etc., must be given their due place as likely initiating causes or impulses in these trade-fluctuations. The repercussions of a change in the demand or supply schedules of one product upon the output of or demand for other products and particularly capital goods are limited by the respective elasticities of demand and supply. But as Prof. Robertson points out, "appropriate" fluctuations tend to become "inappropriate". fluctuations on account of certain peculiarities of industry and industrial organization like imperfect divisibility and "intractability" of capital goods, difficulties of transfer of productive resources, the effect on employers, as contrasted with labourers, of prosperity, price-changes, altered costs, etc. Nevertheless, it is necessary to bear in mind that these impulses cannot travel and diffuse themselves very far without calling for appropriate changes in the supplies of money. The motives to increased or diminished activity are the increased or diminished expectations of money profits and not abstract, academic divergence between marginal utilities and costs or disutilities.

The nature of the clue we must set out for in the solution of the problem before us may be said to be contained in the following passage taken from Mr. P. W. Martin's "The Flaw In The Price-System" (pp. 36-37):

TWO MAJOR CONDITIONS.

"It is evident that all ..... goods can and will be bought so long as two essential conditions are fulfilled. In the first place, wages and dividends distributed in the course of making and selling goods must not be less than the price charged for these goods; if they are less, obviously the community will not be able to buy all the goods made. In the second place, the community must use all these wages and dividends to buy goods, otherwise, while having the necessary purchasing power, it will nevertheless not be able to buy all that is made."

This statement of the problem conceals no doubt the immense difficulties involved. It does not bring out clearly the distinction between consumption-goods and capital-goods and consequently also the importance of the decisions which the community makes regarding its "expenditure" and its "saving." As a matter of fact, Mr. Martin finds the cause of the disequilibrium in the diversion of profits and the creation of loans for increasing working-capital in the ascending phase. This, in his opinion, leaves a continuously increasing surplus of goods unsold—which inevitably causes the depression when further creation of bank-money is arrested or stopped. This view appears to involve two errors. As for the undivided part of profits, it does not appear likely that it contributes in any significant degree to the required increase in working capital. In his argument about loans, Mr. Martin has overlooked the fact that additional working capital does not call for any additional "saving-activity" but is a mere substitution of consumption of one type by consumption of another type. The loans in so far as they do not represent permanent savings are in addition to the purchasing power—and represent the goods filched from others through a rise of prices. But these points bring us to the 'magnum opus' of Keynes' "The Treatise on Money."

Prof. Keynes' "The Treatise on Money" is a distinct land-mark in the long-drawn didscussion of the theory of industrial fluctuations. We must perforce pass by here many of the side-issues and statistical verifications of his thesis—very important and profoundly interesting in themselves as they are. Even the main theory itself cannot receive from us in this place any higher compliment than a skeleton description and a bare indication of possible lines of criticism.

The price-level of output as a whole is made up of the price-level of consumption-goods and the price-level of investment-goods—the latter of which include fixed capital, working capital and stocks or liquid capital." The two price-levels may and as a matter of fact do diverge over short-periods which are the subject-matter of study in the present case. The causes which disturb the price-level of output in the aggregate and consequently the equilibrium between production and consumption may be classified as (1) changes due to monetary factors, (2) changes due to investment factors, and (3) changes due to industrial factors. A disturbance originating in any one of them must work itself out through reactions on investment factors and is terminated only when appropriate changes in industrial factors—in output and money-rates of efficiency earnings—are brought about. The types of disequilibria started differ, however, according to the originating cause. Changes in the supply of money mean only a transition from one equilibrium price-level to another equilibrium price-level. It is quite different with changes initiated by investment factors; an excess movement set up by them

(Continued on page 9)

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BOMBAY CITY AND SUBURBS.

TO-DAY.

Tariff Board, Old Customs House, Results of Second M. B. B. S. Examination, University Hall, 2 p.m.

THURSDAY, January 14.

Municipal Corporation, 3-40 p.m.

S. S. Naldera with English Mails of December 31, due to arrive at 5 p.m.

FRIDAY, January 15.

Sydenham College of Commerce and Economics, 16th College Day.

TO-DAY'S INDIA RADIO PROGRAMME.—12 noon selection of Gramophone Records, 7 p.m. Light Songs by R. V. Bhangle; 9-20 p.m. Book Talks by "The Bookman."

POSTAL NOTICE.—Mails for Colombo, the Straits Settlements, China, Japan per S. S. "Naldera" will be closed at the General Post Office at 6-30 p.m. on Thursday the 14th instant.

CATHOLIC SOCIAL CLUB, BASSEIN.—The annual general meeting will be held on Sunday (17th instant) at 3-30 p.m. at Thomas Baptista School Hall.

WELCOME TO PANDIT MALAVIYA.—The Hindispeaking Residents of the city of Bombay and its suburbs representing "Hindi Bhasha-Bhashi Sammelan" Prantiya Samiti" North India Association" will give a cordial felcome to Pandit Madan Mohan Malaviya, when he arrives on the 14th morning.

THE SWASTIK LEAGUE.—On Thursday (14th inst.) there will be a review parade of the Volunteer Corps of the League when Sardar Madhavrao Kibe of Indore will inspect the Volunteer Corps. All Volunteers are required to attend the Gowalia Tank Maidan at 6-15 a.m. on that day in correct parade uniform.

SASSOON MECHANICS' INSTITUTE.—Shams-ul-Ulma, Dr., Sir Jivanji J. Modi will deliver a lectura on "A Recent Visit to Kabul —Early and Later History of Afghanistan and the General Present Conditions of the Country" illustrated with lantern slides on Thursday, (14th inst.) at 6-0 p.m. It is open to the public.

MUNICIPAL COMMISSIONER'S ROUND.—The Municipal Commissioner and Councillors of F Ward will meet near the Central Vaccination Station, Parel, tomorrow (Thursday) at 7-30 a.m. (B.T.) to go round the Ward. Residents of the Ward who have grievances to represent should be present at the appointed place and time.

BOMBAY PROVINCIAL TRADE UNION.—An urgent meeting of the Reception Committee of the Bombay Provincial Trade Union Conference will be held to-day (Wednesday) at 8-30 p.m. (S.T.) at the office (Poibavdi) of the G. I. P. Railway Workers' Union Shetye Building, Parel, to make final arrangements for holding the Conference. All Members of the Reception Committee and the representatives of the Unions that have joined the Conference are requested to be present.

CLASSIFIED TRADES EXHIBITION DIRECTORY

The Directory of The Classified Trades Exhibition organised by the Deccan Merchants' Association has been published. Exhibitors who had taken part in the Exhibition are requested to take away a copy from the office of the Association, at 199 Girgaum Road, Bombay 4. Extra copies can be obtained by paying annas four (4) per copy. Those exhibitors who have not yet received their medals or certificates are requested to take away the same from the office.

OKHA PORT NEWS.

The Port Officer, Okha Port, wires under date to-day:—"S. S. Howra (Line: British India Steam Navigation Co.; Agents: Messrs. Chotalal Premji and Co. Port Okha) arrived at Port Okha on 11th instant and left Port Okha on 12th instant for Calcutta with 350 tons cement".—A. P.

INDIAN MUSIC CIRCLE.

KESARBAI'S CONCERT.

Under the auspices of the above Circle there will be a concert on the 16th instant at Laxmibag New Bhatwadi when Bai Kesarbai of Bombay will sing. As there is a limited accommodation for guests members, wishing to bring guests are requested to inform the Secretary at the Office of the Circle (Ketkar's Art Institute 255, Girgaum Bombay 4) before the 15th instant.

TRIAL OF BOMBAY PICKETERS.

Magistrate Sends Youthful Accused To Reformatory For Learning Good Manners

The trial of six picket volunteers, arrested on Monday in front of Whiteaway's before the Chief Presidency Magistrate on Tuesday was marked by many interesting incidents.

Two of them, Mahadeo Raghubir and Kantilal Shankerlal, were arrested for alleged disobedience of the Commissioner's order served under Section 7 of Ordinance No. 2, Section 7 gives the Commissioner of Police powers to prohibit or regulate traffic on road or footpath in such a way as he might think necessary for the public advantage. The Commissioner's order was served on the volunteers, and as they refused to obey, they were arrested.

The evidence of Superintendent Burn stated that he served the order on the accused, and waited for a quarter of an hour. As they refused to obey the same he arrested them. Witness deposed that the accused stated that they would not leave the place unless the shop was closed.

Magistrate.—Why?

Witness:—The accused stated that it was their order.

The magistrate observed that to be guilty under the section there must be evidence to show that the accused had actually obstructed the traffic. In this case, there was no such evidence, and the accused were standing alone in front of the shop.

MOLESTATION.

Mr. Thanawala, the police prosecutor remarked that he wanted time to argue the matter and the two cases were then postponed to Wednesday.

The next four cases were under Section 4 of the Prevention of Molestation and Boycott Ordinance. The names of the accused are Krishna Kant (9), Balaram Rajaram, Gajanan Sakharam and Chimanlal Puran.

The accused, on being found guilty, were sentenced to six months rigorous imprisonment and a fine of Rs. 50 or in default further imprisonment of six weeks.

The youngest of the lot was Krishna Kant, who according to his admission was aged only nine.

On seeing this lad, the magistrate inquired him of his age. He replied that he was nine years old.

Magistrate:—What did you do?

Accused:—I was doing my duty. I was asking customers to buy only swadeshi articles.

Magistrate:—You undertake not to picket again?

Accused:—Nay, Nay, why should I undertake?

GOVERNMENT SCHOOL

Magistrate:—You will have to go to a Government school for two years, where they will teach you good manners.

Accused:—I don't want to go to any Government school, and I am not going to any Government school. I don't like the idea.

Magistrate.—Whether you like it or not, you will have to go.

Questioned by the court, whether he wished to make any statement, the accused began to make a length speech at a fast rate.

The magistrate interrupted him, remarking: "You can reserve your speech for your school."

The Magistrate directed the accused to be sent to the Reformatory School and be detained there for four years. Addressing him, he said: "You will have to study in a Government school, and if you disobey the orders there, you will be whipped."

Accused:—I am ready to die.

The three remaining accused were sentenced to six months' rigorous imprisonment and a fine of Rs. 50.

Balaram Rajaram, one of the accused, on hearing the sentence shouted: "Bohoth Achcha."

SINGING THEIR WAY TO JAIL.

(Continued from page 1.)

teers holding national flags stood in the centre. A large crowd of people surged around the meeting place.

LORRY LOADS OF LATHI POLICE.

Exactly at 6 p. m. the police also appeared on the scene. A large posse of armed police was stationed behind the Wilson College. Several lorry loads of lathi police also arrived. Superintendent Smith, and Inspector Froster accompanied by a few C. I. D. officers then marched to the meeting place and waited for the arrival of the speakers at the meeting. The flag-bearers at the meeting were arrested first and the flags which they were carrying were snatched from their hands.

CROWDS BEGIN TO SWELL.

With the appearance of the police the crowds at Chaupatty swelled to enormous proportions and every place of vantage was occupied. Occasionally the crowds raised slogans. The police then asked the women who were squatting to leave the meeting place but they refused to do so.

EMERGENCY COUNCIL PRESIDENT ARRESTED.

In the meantime Mr. Gulabdas Broker, President of the Emergency Council arrived at the meeting place and as he was about to address the meeting he was arrested. Along with him the two other members of the Council, namely, Mr. Vyam Shankar Vyas and Mr. H. D. Bhatia were also arrested. The first batch of arrested persons numbering 8 were then marched to police vans.

The women continued to sing Congress slogans and 20 of them including Mrs. Manoramabai Shinde were put under arrest as they refused to disperse. They were marched to the police vans still singing.

Following these arrests a number of persons including boys came forward to address the meeting and in about five minutes 7 persons were put under arrest. It was a little before 7 p. m. that the police withdrew from the meeting.

AMONGST THE ARRESTED.

The following are the names of the other arrested persons, Hatimbhoy (Volunteer), M. D. Thakkar, Amritlal Beeraj, Pranshonkar Madhihar, Wasudev Laxman, S. K. Pandit, S. Dayashankar and Manishankar Laxmidas.

Magistrate Issues Notices Against Suburban Congress Leaders

Mr. M. S. Javakar, Suburban Magistrate issued notices on Congress leaders on Tuesday prohibiting them from taking any part in Congress activities or addressing public meetings in the Suburbs. These notices have been so far served on Sjt. Purshottamdas Ranji of the Satyagraha Chavani, Vile Parle, and Mr. Chandulal Mody, Secretary of the Santa Cruz Congress Committee.

MALAVJI DHARAMSI VED ARRESTED.

At late in the night on Tuesday the Vile Parle police arrested Mr. Malavji Dharamsi Ved, a prominent leader.

ARREST IN MALAD.

(From A Correspondent.)

MALAD, Jan. 12.

The local police arrested Mr. Iswarlal R. Oza, of the Malad village Congress Committee yesterday evening.

Shrimati Kamlabehn Chinoy has been nominated as his successor.

PROTEST AGAINST ORDINANCE RAJ

Bombay Citizen's Move.

There is a move to convene a public meeting of the citizens of Bombay under the auspices of the various commercial associations to protest against the Ordinances and other measures, recently adopted by Government.

PICKETING IN FORT

Muslim Volunteer Arrested

The picketing operations in Fort on Tuesday culminated in the arrest of a Muslim volunteer. All the shops in the Fort area were subjected to intensive picketing by men anw women picketers from 12 noon to 6 in the evening.

At about 6 p.m. a police lorry which drove along Esplanade Road entered the Hornby Road and stopped near Whitetways where a large crowd had gathered. Police officers posted near Whiteaways tried to persuade the crowds to disperse and acquainted them with the fact that Section 144 was in force but the crowds lingered on. The police then arrested a Muslim volunteer who was picketing the gates of Messrs. Whitaaways. A Seva Dal girl who along with the volunteer was also picketing the Whiteaways was not arrested. This was the only arrest for the day in connection with picketing in the city.

BONFIRE AT MANDVI.

Two Women And A Young Girl Arrested.

A bonfire of non-Indian goods was lit by the Mandvi Congress Dictator on Tuesday. A large crowd gathered to see the ceremony which was, however, charged by the police. About five persons were arrested including Mrs. Prabhavati Shukla with her seven months' old bad and Mrs. Monghiben Manji and Miss Vina, daughter of Dr. Sukla.

"WAR" ON CONGRESS IN BOMBAY.

Report Of Official Activities.

Bombay, Jan. 12.

The Director of information writes:—

In Ahmedabad, the Congress House and the Gujarat Vidyapeth have been seized. Amongst the property found at the Congress House were 200 lathis. All the mills are working and the attendance at the Gujarat College is normal. Several meetings were held in the district and further arrests have been made.

Five more arrests have been made in Nasik, two of them for violating an order passed by the District Magistrate under Section 144. In Satara, there have been one or two more arrests. At Vita, the Taluka Congress Committee has been dissolved and the office-bearers have resigned. Five more arrests have taken place in West Khandesh.

In Sholapur, an individual who had announced himself as dictator of the Taluka Congress Committee was convicted under Section 17 of the Criminal Law Amendment Act and sentenced to two years rigorous imprisonment and a fine of Rs. 50; other arrests have been made. In Kolaba District, attempted hartals at Pen and Panvel met with a feeble response. A few more arrests were made at Belgaum and the Congress Office was occupied.

At Ratnagiri, the Secretary of the Chiplun Taluka Congress Committee was arrested but was released on his statement that he had severed his connection with the Congress and on his undertaking in writing that he would forsake all Congress activities and would do nothing to prejudice the public safety or peace. In Kaira, no more arrests have been made, as several of those wanted have taken refuge in Baroda territory. Land revenue is coming in from all talukas. There is no feeling of hostility to Government servants and everywhere the situation is easy. In Surat, no further arrests have been made under the Ordinance, but there have been a few under the ordinary law. No further procession has been attempted there. A few meetings have had to be dispersed. One announced at Bulsar failed to materialise as no one attended. More resignations from proscribed associations are being received, Congress signs and emblems are beings removed from houses by the owners and the general atmosphere is much improved. In Broach, no success has attended an endeavour to organise meetings.

In Sind, several arrests have been made without incident. In Larkhana, counter propaganda against Congress has been started by the President of the Municipality and it was agreed that no hartals should be allowed in future.

AT CONGRESS HOSPITAL.

Out of the 10 persons injured in lathi charges at Tambakanta, Bombay, on Tuesday, 7 were removed to the Congress Free Hospital in ambulance cars. Six of them were treated for minor injuries and discharged from the hospital. Only one man was admitted as an indoor patient.

SALE OF TREASURY BILLS.

Tenders for Rs. 2 crores of six months' and three months' Treasury Bills were opened on Tuesday. The total amounts offered were Rs. 3,75,000 and Rs. 1,39,25,000 respectively. Tenders for six months' bills at Rs. 98-10-0 were accepted in full. Lower tenders were rejected. Tenders for three months' bills at Rs. 98-3-0 and above were accepted in full. Lower tenders were rejected. The total amounts of accepted tenders for six and three months' bills were Rs. 3,25,000 and Rs. 1,37,75,000 respectively. The average rates of accepted tenders for six and three months' bills were Rs. 6-12-0 and Rs. 7-4-0 per annum respectively.

Intermediate six and three months' Treasury Bills will be issued from Wednesday, the 13th January to Monday, the 18th January at Rs. 98-13-0 and Rs. 98-5-0 per cent respectively. Intermediate six and three months' Treasury Bills sold from the 6th January 1932 to the 11th January amounted to Rs. 22,00,000 and Rs. 1,18,50,000 respectively.

Tenders for six months' and three months' bills to the amount of Rs. 2 crores in the aggregate will be received on Tuesday, the 19th January. Successful tenderers should make payment of the amount of accepted tenders on Friday, the 22nd January. Other conditions are usual.

Should A Sadhu Maintain His Wife?

JAIN MUNI'S APPLICATION REFERRED BACK FOR EXPERT EVIDENCE.

The revision application filed by Muni Kantivijayaji (26) a Jain Sadhu of Ahmedabad, against the order of the City Magistrate, Ahmedabad, calling upon him to pay a sum of Rs. 25 per mensem towards the maintenance of his erstwhile married wife Bai Lilavati (24), was sent back to the lower Court by the Chief Justice and Mr. Justice Broomfield of the Bombay High Court to take expert evidence and see whether the applicant was bound to maintain his wife or not without committing any breach of his religious vow. Their Lordships allowed one month's time for recording evidence after hearing arguments on Tuesday.

CIVIC DEATH.

Counsel for the applicant argued that as taking 'diksha' amounted to civil death according to the injunctions of the Jain religion, the respondent was no longer the wife of the applicant, but a widow or an unmarried woman, and further because the applicant in pursuance of the vow he had taken, could neither hold any property in his name, nor earn money by physical work, he could not be called upon to maintain the respondent, who had apparently sufficient means to maintain herself.

Counsel for the respondent contended that though the applicant had sufficient means to maintain the respondent, he had neglected or refused to maintain her. Further he being an able bodied man, was physically fit to earn money and thereby maintain her.

JUDGE'S ORDER.

The Chief Justice in the course of his order observed that the applicant who belonged to a jain community, had become a 'Sadhu' three years ago. The two points raised by Counsel for the petitioner were that the lady was no longer his wife and that she had sufficient means to maintain herself. The lower Court had held that the lady was still the wife of the applicant and under section 488 of the Criminal Procedure Code, he was bound to maintain her. The definition about visible means was too narrow. The applicant, who was only 26 years of age, was able to maintain his wife. In fact he was capable of earning money. If he was allowed to hold property, he must be able to maintain her and that would not be a breach of his religious vow. The applicant was an able bodied man and that showed that he had sufficient means to maintain his wife. The best course, therefore, would be to send the case back to the Magistrate for recording further and expert evidence in order to decide whether the applicant was bound to maintain his wife or not.

Mr. Velimkar: The order of maintenance may be suspended in the meantime.

The Chief Justice: Yes, for one month, till the recording of the evidence.

Mr. Barot: As the applicant is not properly initiated, expert evidence on that point may also be allowed to be recorded.

The Chief Justice: Yes.

Mr. S. G. Velinkar with Mr. Hariprasad V. Divatia appeared for the applicant, while Mr. Barot appeared for the respondent.

TENDERS FOR STERLING

On Tuesday tenders for £3,810,000 at 1s. 6 3/32d. were received and allotted approximately 26 per cent. Lower tenders were rejected. £1,000,000 will be offered for tender on Wednesday, the 20th January on the same conditions as previously announced.

REMITTANCES TO BRITISH TREASURY

(In pounds sterling)

During the week ending the 9th January 1932.

Sterling purchased in in India	1958000
Net transfer to Home Treasury.—	
(i) From Paper Currency Reserve in England	Nil.
(ii) From Gold Standard Reserve in England against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve	Nil.
Total	1958000
Less—Sales of sterling	Nil.
Net remittances to Home Treasury	1958000

From 1st April 1931 to 9th January 1932.

Sterling purchased in India	21770000
Net transfer to Home Treasury.—	
(i) From Paper Currency Reserve in England	Nil.
(ii) From Gold Standard Reserve in England against gold transferred in India from Paper Currency Reserve to Gold Standard Reserve	23047804
Total	44817804
Less—Sales of sterling	14047804
Net remittances to Home Treasury	30770000

IMPERIAL BANK OF INDIA

Distribution Of Profits

The Dy. Secy. and Treasurer (Offg.), Imperial Bank of India, writes:—

After making the usual provisions including Rs. 114 lakhs for depreciation in Government and other authorised Securities which necessitated transfer from Reserve Funds.

	Rs.
The net profits for the half-year ended 31st December 1931 are	19,45,700
Brought forward from 30th June 1931	28,34,200
Total	Rs. 47,79,900
The Governors have declared a Dividend of 12 p.c. per annum free of Income Tax absorbing	33,75,000
Carried forward	14,04,900
Total	Rs. 47,79,900

CALCUTTA SHARE MARKET

CALCUTTA, Jan. 12.

Jutes opened steady and a limited business resulted. In coals undertone remained steady. Miscellaneous section showed fair enquiry for engineering issues while sugar shares continued to be in demand. Teas were dull. Government Securities were steady. The following were the closing quotations:—

Securities:—4 per cent Loan 1960/70 60, 5 per cent Bonds 1933-38-6, 5 per cent Loan 1939/44 79-6, 5 per cent U. P. Bonds 1921/41 100-4.

Coals:—New Beerbhoom 2, New Kendah 3-1, Raneegunge 31-14.

Jutes:— Alexandra pref. 80, Howrah ordy. 39-2, Hukumchand ordy 22.

Tea.—Teleijan 9-4.

Miscellaneous.— Samastipore Sugar 11, New Savan 11-14, Champaran 19-4, Curew & Co. 10-12, Bengal Iron 2-6, Burn & Co. 7 per cent pref. 83, Indian Galvanising 6-8, Indian Iron and Steel 4-8, Marshalls & Co. 1-1, B. I. Corporation ordy. 6-13-0, Britannia Biscuits 3-10, Bengal paper ordy. 42, pref. 50.

Debentures.—7 per cent 1931/51 Champaran Sugar 95-8.—A. P.

ALLEGED MURDER.

Seven Pathans Remanded.

Eleven Pathans have been arrested by the police on the charge of alleged murder of Akhmad Byramkhan, a Pathan, who was brutally assaulted near Northbrook Gardens and succumbed to his injuries in the J. J. Hospital subsequently. It appeared that Akhmad did not engage 16 Pthans to work on s. s. "Naldera" of the P. and O. Co., recently and they bore grudge against him. On Saturday last, they lay in wait for him near his house at Northbrook Gardens and on seeing him near a tea shop mercilessly belaboured him. He sustained fracture of the skull, besides injuries on the other parts of his body. The police removed him to the hospital, but he died in the early hours of Tuesday morning. The police arrested eleven Pathans who were placed before the coroner, who adjourned the inquest after recording identification evidence. The suspects were subsequently placed before Mr. P. L. Thakkar, Presidency Magistrate, sixth court, at Mazagaon, who remanded seven of the suspects to police custody and enlarged four on bail.

Launceston (Tasmania)—The match between South Africans and Tasmania which commenced on Friday ended in a draw. The following are scores: South Africans 277 and 192 for five and declared. Tasmania 230. (Morkel 4 for 53) and 120 for four.—Reuter's Special.

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THE BOMBAY CHRONICLE

WEDNESDAY JANUARY 13, 1932

TOWARDS FINANCIAL CRISIS.

Somebody has got to pay the piper and, though in other lands, the man who calls the tune has to do it, in India it is not so. But for this difference there would not have been those incidents in our financial history where the Government have launched out into costly programmes to be paid for by the unrepresented taxpayer. But some of these programmes had this at least in their favour that they held out at first alluring prospects of good financial return. Bombay has witnessed the establishment of two such schemes, the Back Bay Reclamation and the Sukkur Barrage for which generations of the Presidency's citizens will have to pay. The repressive campaign that has now come into vogue has this special feature, however, that Government are using the tax-payer's money to supress the national aspirations of the people. But it appears that they have not fully calculated the cost of their campaign. Two years of intense ill-feeling between the rulers and the ruled have been followed by a third year of Ordinance Raj, the economic consequences of which will rapidly bear fruition. Over the whole financial front the Government are losing ground heavily and it is rumoured that this made the Finance Member advise against the present campaign.

The budget for 1931-32 started with better auspices than expected because the release and rapprochment with Gandhiji seemed to hold out promises of better results than in the previous one and, with considerable reluctance the Assembly passed the extra taxation called for by the Finance Member. But so long as no peace was actually concluded, the financial position could not improve appreciably. The financial crisis and the unconsidered linking of the rupee to sterling brought further troubles which Sir George Schuster tried to stave off by his supplementary budget which was really a budget for 1932-33 introduced six months before it was due. The Assembly rightly refused to take up responsibility for all the heavy taxation proposals and the Viceroy accommodatingly certified the Finance Bill. This Bill provided for a total deficit of Rs. 19.55 crores for this year of which Rs. 1.26 crores was to be met by retrenchment and Rs. 8.18 crores from extra taxation, leaving a net deficit of Rs. 10.17 crores. The next year 1932-33 was to have a surplus of Rs. 5.23 crores and thus a total deficit of Rs. 4.94 crores for two years was to be made good by a failure to provide for debt redemption.

FINANCE MEMBER'S DIFFICULTY

The months that have elapsed since then have belied the rosy anticipations of the Finance Member and proved correct the warning of responsible public men that the taxation was fast reaching the limit of diminishing returns. This has been proved by the fall in the customs revenue accompanied by fall in other items. The customs returns show that the imports for November were only Rs. 8.93 crores against Rs. 11.91 crores of 1930 and, in spite of the higher tariffs, the revenue from this source was only Rs. 3.52 crores which was much below those of 1930. It must be remembered that the effect of the higher taxation on the volume of imports had not yet been felt for it had just come into force. From the results so far it seems safe to prophecy that there will be a deficit in this item alone of more than four crores during the six months from October. The shrinkage of imports, as far as can be gathered from official returns, is largely in those lines of goods which are manufactured in Britain and this is shown in the fall in Britain's share of total imports into India from Rs. 44 crores in the first eight months of 1930, it has fallen to Rs. 29 crores and the percentage from 39 to 34. To any unbiassed mind it will be clear that the distrust between the people and the Government is driving away good trade from Britain and even in the interests of Lancashire and other interests in Britain a different policy seems called for.

The railways are no better. The latest returns show that receipts are Rs. 23 lakhs lower in one week than last year which itself was a year of deficit when the reserves had to be wiped out to meet it. During the 38 weeks of this year the total earnings amounted to only Rs. 59.69 crores against an anticipated Rs. 75 crores and in view of the political conditions, it could be safely assumed that the decline in earnings over the whole year will be no less than Rs. 22 crores allowing for the higher tariff now in force. Even to make both ends meet, there will have to be provided a sum of about Rs. 20 crores of which Rs. 5 crores will have to be found in the next three months.

UNENVIABLE POSITION

The Government's ways and means position is by no means encouraging. From a balance of Rs. 8.59 lakhs in September, it has declined to Rs. 7.29 lakhs in spite of their having borrowed nearly Rs. 40 crores from the Paper Currency Reserve through the medium of Treasury Bills, which are really Promissory Notes from the Government to the people. This is a convenient way for the Government to get over the unwillingness of the public to take advantage of the regular issue of Treasury Bills in spite of the high rates of 7 1/4 per cent offered. The Government have thus managed to secure from the public a loan of Rs. 40 crores. Of this money only Rs. 26 1/2 crores has been used for paying for the £19.8 millions sterling purchase during the last three months. The fall in Treasury Bills in the hands of the public from Rs. 77 crores to Rs. 60 crores has not been met by the Government from this issue of currency for the money has probably all come back to them as subscriptions for the 6 1/2 per cent Tax Free Treasury Bonds of 1935. Rs. 13 1/2 crores has therefore been spent in financing the railways and the provincial Governments and to meet the gap between the Central Government's revenues and expenses during this time. Assuming that no more sterling is purchased in the next three months, the call on Government for budget deficits will be about Rs. 10 crores. If they have to buy sterling they will require another Rs. 10 crores at least but the chances of this seem to be receding on account of the smaller gold exports and the comparative absence of export bills.

PUBLIC CONFIDENCE SHAKEN.

The public confidence in the soundness of the Government's financial position has been shaken very much and the recent responses to the Treasury Bills solicitations have been unsatisfactory. In one week the open tenders brought forth only Rs. 57 lakhs against Rs. 200 lakhs called for and even with the intermediates the amount was less than that. The fate of the last Treasury Bonds issue is well-known and but for the attractive terms of issue, even the transference from Treasury Bills would not have materialised. In other centres the credit of the Government does not stand high, the last sterling loan having had to be taken up almost entirely by the underwriters. In view of the unsettled political conditions, it is very doubtful if all the maturing Treasury Bill or even a large part of them will be lent again. It may be assumed that, of the Rs. 50 crores maturing in the next three months, at least Rs. 20 crores would have to be paid back.

Sir George Schuster said in September last that it was particularly necessary to avoid getting into any any sort of inflationary position resulting from failure to balance current expenditure with current revenue. But, during the last three months this is exactly what he has been doing. Inflation has been his watchword. Inflation, more inflation and still more inflation. We have already referred to the borrowing of Rs. 40 crores from the Paper Currency Reserves and the prospects for the next three months seem to indicate further heavy borrowings as a matter of sheer necessity. To meet the railways demand, the Provincial and Central Governments' demands, the repayment of Treasury Bills and sterling purchases, the Government will require Rs. 50 crores of new money unless some drastic changes are made in the administrative policy. But inflation to such an extent cannot legally be made at the present time. The Currency Act provides for an issue of a maximum of Rs. 50 crores against what are known as 'ad hoc' securities, that is Treasury Bills issued to the Paper Currency Reserve without any backing. The present volume of Treasury Bills in the Reserve is no less than Rs. 49 1/2 crores, of which about Rs. 4 1/2 crores is 3 per cent and 3 3/2 per cent Paper, this being the lowest amount in the Reserve during the last deflationary campaign. This means that the Government have already borrowed Rs. 45 crores by this method. They need about Rs. 45 crores more than the limit to get through the year and the responsibility of getting it is not a light one.

STORM WHICH AWAITS HIM

The Finance Member will have to obtain the necessary sanction for this step from the Legislative Assembly. And if he does so, he will have to face a storm of opposition even from this body which in no way represents Nationalist India. The last time the Finance Member appealed to it for taxation he did not fare well and if he should ask for power to water the currency to the extent of Rs. 45 crores or more, the chances are that he will be told to rectify his ways and the Government will be told that there is only one way in which they can enlist public sympathy or support and that is by making terms with Gandhiji. Should he try to use the Ordinance method, in which he has a very ready signatory in the Viceroy, his position will be very unenviable when he faces the Assembly when it meets next. We would warn him against such a measure in view of the bitter experience of the over-issue of currency in the war-time and just after. The new notes which were issued then in denomination as low as one rupee were quoted at a discount of 25 per cent and barely twelve annas was given in exchange for a one rupee note. Any substantial inflation now would produce similar results and the extra-ordinary inflation now impending would send down the value of the currency note still lower and those who have exchanged their gold holdings for paper may find this paper deteriorate so much that the real value of the proceeds of the conversion will be lower than what they had originally paid for.

If the Finance Member does intend to appease the Assembly he cannot do so without having effected heavy retrenchment in all items of expenditure including that Moloch, the Army. This will naturally entail a heavier, all-round, cut in salaries including the 'protected' services who had been assured that the recent nominal cut would be effective only till March 1933, if it was not revised earlier. This would certainly bring forth violent opposition from that section and the Finance Member will have to look to other ways for effecting a substantial reduction in expenditure.

It is a dismal prospect. It is improbable that the Government will adopt the only statesmanlike remedy which is to release Mahatma Gandhi and enlist his support to tide over the impending crisis and get the public to lend freely to the Government so as to make the inflation unnecessary. But if this sane course is not adopted Sir George Schuster will leave to his successor a legacy of troubles which would frighten even the greatest wizard of finance. This certainly is not a thing for Sir George to be proud of. He would be failing in his duty if he does not appraise the Viceroy of the crisis in the offing and if he finds that politicians in the New Delhi Cabinet are driving the country into financial ruin, it should be his business to resign his office and protest against such short-sighted, reckless policy. Will he have the courage to face the Truth?

WHAT BUSINESSMEN WANT

To a body of Bombay businessmen specially invited by him the Governor gave a solemn assurance which had previously been given by the Premier to the second Round Table Conference and which was itself a repetition of the Premiers' self-same assurance to the first R. T. Conference—not to go farther back along the long road lined with assurances. "His Majesty's Government," said the Governor, "the Government of India and the Government of Bombay are resolutely determined to carry the great constitutional reforms, worked out by the Round Table Conference and accepted by the Imperial Parliament, to full fruition. They are equally bent on securing the widest possible measure of agreement with all those important elements in the community who are ready to co-operate in this constructive work." The sting of the point was in the next sentence, which was: "But so far from the pursuit of this policy lightening responsibility which now devolves on Government for maintaining law and order, it accentuates it". Despite all the grandiloquent talk of the great constitutional reforms," it was for the purpose of cajoling the business community into supporting "firm" methods of maintaining Law and Order that the Governor had called the meeting.

How far he suceeded is now an open secret. For the bulk of even the carefully selected businessmen are understood to have conveyed to the Governor their clear conviction that the Ordinances themselves were the greatest menace to Indian trade and the greatest hindrance to co-operation and that, therefore, till repression was substituted by genuine co-operation with the people, there was no chance of the R. T. C. work being carried to fruition. The real temper and the requirements of the Indian business community may be gauged from the proceedings of the special general meeting of the Bombay Cotton Brokers' Association, held on the very day the Governor's Conference was called. With one voice the Cotton Brokers' meeting passed a resolution urging an intensive programme of Swadeshi. The resolution was evidently designed to protect Indian business from the effects of trade depression and cut-throat foreign competition and also from the paralysing effect of the policy of repression. The resolution is a very comprehensive one and urges the use and promotion of pure Khaddar and Swadeshi articles, and also exhorts the country to deal with indigenous Banks, Insurance Companies, etc., in preference to nonIndian ones.

"Travel British, Buy British. Support British Institutions" is the cry of British businessmen. Indians are fired with the same ideal. Mr. Durgadutt Savalka, who presided at the meeting rightly contended that Swadeshi in all its forms was not only a legitimate movement but a national duty and particularly the duty of businessmen. As the Government themselves have recognised the principle of Swadeshi and promote it among other ways by printing "Use Indian goods" on postal letters, the Governor of Bombay, who has given assurance of full support to businessmen in their pursuit of legitimate business activities, is expected to give every possible assistance to businessmen promoting Swadeshi. Indian Chambers of Commerce all over the country should at the same time carry on their own Swadeshi propaganda as this is a great nation-building constructive work. In promoting the common duty of Swadeshi the people will be ready to co-operate with the Government if co-operation is forthcoming from Government. But so far as the continuance of the R. T. C. work is concerned the people's co-operation will only be possible through their sole accredited representative, Mahatma Gandhi.

THE EUROPEAN CRISIS.

SIGNIFICANCE OF THE BRUENING STATEMENT.

(By "C. J.")

While the German Chancellor Bruening's statement of repudiation of the Young Plan liabilities has not altogether been unexpected, it comes at a time when the Basle Committees' Report supports the German position of inability to pay as the inevitable result of the country's economic conditions and the financial muddle in which she finds herself plunged despite all the manipulations of the European creditor-powers on the one hand and America on the other, culminating in the well-boosted Hoover moratorium of one year's length. It comes at a time, French alarmism apart, when the forthcoming Lausanne Conference on Reparations is preparing to begin its labours and profoundly influences its whole character and widens its sphere of survey beyond anything that might have been feared.

BRUENING'S CASE.

Politically, it marks Bruening's high degree of statesmanship and creates a turning-point in his career as a national leader. It is described, naturally enough, as the tangible outcome of the new Bruening-Hitler 'entente' and it is not surprising that France should raise the alarm and work herself into excitement to meet this fresh challenge to her "sacred rights." Actually, however, Bruening's move may hit Hitler and take the wind out of his apostolic sails. Composed as the Nazi camp is of a variety of elements, Bruening's tactics cannot but have the effect of weakening the Fascist ranks and in any case, the Centre and other parties will no doubt see that the Nazis do not step in so easily as that. Bruening cannot be accused of any hasty action dictated more by political opportunism than by the pressure of a national necessity which is both genuine and unavoidable. He could no longer avert a German collapse without taking the only and highly reasonable step he has now taken.

THE SITUATION.

Judged by "Reuter's" reports, both London and Washington seem to receive the news philosophically and one is not sure that the Allied Powers with the exception of France can resist the moral case of Germany's inability to submit to the demands of the Young Plan and other financial commitments. especially as they have very little to gain from a downright German collapse. They have envisaged the situation confronting them as Germany's creditors led by America and France and they will be obliged to work not only for an extension of the Hoover Moratorium — as things have gone too far for anything like such a tentative and inadequate relief—but total abolition of reparations and war-debts.

A FORECASTE.

Germany is unable even to pay interest on her borrowings and lives under the oppression of the pressure for repayment of short-term loans from Switzerland, Holland, the Scandanavian countries and England while yet France is not prepared to slacken her grip on her and would seem to be obsessed with the political menace of Germany It is not a secret that Herr Hitler has always received the warmest support from the nationalist French Press. But the situation has considerably changed since, after the Basle Committees examined the German accounts. In the face of the new situation it would be interesting to watch France playing her game while America will no doubt be able to take a businesslike view of the whole question.

Notes of the Dav.

Prices And No-Rent Campaign.

The graphs showing the trend of wholesale prices, published by the "Indian Trade Journal" of December 1931 indicate that since September last the prices of a number of important commodities have been steadily rising. Thus the price of raw cotton, which was Rs. 127 per candy in August, rose to Rs. 183 and that of Punjab wheat rose from Rs. 1-8 to Rs. 2|3 per maund. One can only hope that the rise is not accidental and temporary, but would steadily continue till the normal level of prices is reached. The "Leader" expects that a rise in prices of agricultural commodities "should lead to the fizzling out of the No-rent Campaign in the United Provinces." Any economic no-rent campaign necessitated by abnormally low prices, would lose ground, if it is obvious that a sufficiently high rise in prices will enable the peasant to pay his dues and his arrears and give him hope that he can eke out something from the soil. But will there be such an immediate rise in prices?

Presidential Elections in Germany.

Dr. Bruening is not likely to have it all in his own way in the matter of avoiding excitement over the proposal to secure the re-election of General Hindenburg as President of the German Republic. The leader of the Nationalist Party, Herr Hugenberg, and the Nazi leader Herr Hitler, have both decided not to support the proposal, to secure by a vote of the Reichstag, the prolongation of President Hindenburg's term of office. This decision of theirs is a protest evidently against the repeated refusal of the Bruening Cabinet to convoke the Reichstag. They suggest that General Hindenburg should remain in office by a vote of the people. This would mean a referendum with all the excitement of a general election although over a particular issue. It is to be seen whether Dr. Bruening will yield on this point.

Tightening The Grip.

A bureaucracy is keen on keeping a tight grip on the education of youth. The Government of Bombay can through their grant-in-aid code rules keep such such a grip. But evidently, in the case of the Fergusson College there is a determination to tighten it further. Some members of the Deccan Education Society seem to be willing to help in this direction, in the name of discipline, and agree to subject the institution to more rigorous Government control through a radical change in the Society's constitution and otherwise. Reasonable steps to improve efficiency and discipline in the institution in response to suggestions from among other persons, certain members of the Society and the Director of Public Institution should be welcome. But the General Council of the Society has rightly come to the conclusion that it is not desirable in the present circumstances to make any radical change in the Society's Constitution. A radical change is more urgent in Government's attitude towards aided schools and colleges.

Workers In The Mines.

The Annual Report of the Chief Inspector of Mines in India for the year 1930 states that during the year the daily average number of persons working in and about the mines regulated by the Indian Mines Act, was 261,667, as compared with 269,761 in the previous year. The reduction of over 8,000 workers in the year seems to be due to the statutory restrictions on the employment of women underground. The number of women so employed was 18,684 in 1930 as against 24,089 in 1929; and the number of women employed in open workings also showed a reduction of about 7,000 It is gratifying to note that there was less sickness at the mines during the year than in the previous year. But the heavy toll of 525 deaths in the Raniganj and Jharia coal-fields might have been appreciably reduced with greater care for sanitary measure at the mines.

BRIEFLES.

The Welfare of India League at its meeting on Monday requested the Government to afford Gandhiji facilities for social contact with members of his family and his personal friends. The resolution is rather belated, as the authorities have anticipated such a move by their action in arresting Mrs. Kasturba Gandhi and most of Gandhiji's colleagues.

* * * * * *

According to the report of the "Hindustan Times" "Sir Tej Bahadur Sapru and Mr. Jayakar are relieved to feel that their efforts in the direction of bringing about satisfactory solution of the present impasse may succeed after sometime has elapsed"

* * * * * *

The time for mediators, middlemen and muddlers is usually midsummer. Meanwhile let them pass the winter with R.T.C. Committees and keep the flag flying.

* * * * * *

It is said that Sir Frederick Sykes was earnestly requested on Monday to see that Government take measures to remove the root causes of discontent. Well, what is an ordinance, if it is not a "root and branch" measure?

* * * * * *

According to the British press, "Repudiation" is an ugly word. But still the German Chancellor's threat to default is dubbed "a master stroke" in Diplomacy. When the Coomarappa Committee demanded payment of debts saddled on India for Imperial purpose, the die-hard press raised the bogey of "Repudiation". Evidently Repudiation is not a breach of the ten commandments on the other side of the Suez.

* * * * * *

"No presumption can be drawn against a lady picketer for wearing a saffron-coloured sari" says a Magistrate. But Sir Percival Phillips sees "red" in the Kesaria colour.

"COMBATING THE CONGRESS"

Lucknow Commissioner Confers With Traders.

LUCKNOW, Jan. 12.

Addressing a largely attended meeting of Commercial representatives from the city at the residence of the Deputy Commissioner, this afternoon, the Commissioner of Lucknow Division assured those present of protection in carrying on their ordinary trade avocations.

He referred especially to the necessity of combating the Congress activities in this direction in order that they might have no repercusson on trade generally when better days came and pointed out that Government would treat it as their duty to protect the people from intimidation.

The meeting was addressed by traders representing different interests and speakers expressed gratitude to Government for the assurance given by them. The Deputy Commissioner and the City Magistrate were present.—A. P.

LUCKNOW ARRESTS.

Notices Served On Congress Leaders.

LUCKNOW, Jan. 12.

Notices have been issued against Mr. Kailaspati Varma and five other Congressmen under the Ordinance Two of 1932 asking them to abstain from doing anything in furtherance of the Congress programme.

ARREST IN LUCKNOW.

Mr. Manesh Prashad, Advocate, Mr. Maheshnath Sharma, editor of the "Anand" and three othher prominent Congress workers have been arrested under the Emergency Powers Ordinance on a charge of distributing leaflets advocating no-rent and other campaigns. It it understood that notices have been served on several others.—A. P.

PABNA PROCESSIONISTS ARRESTED

18 Men And 8 Women

PABNA, January 11.

Pareschandra Ray, pleader, Secretary of District Congress Committee, was arrested to-day under Emergency Powers Ordinance, while eighteen men and eight women were arrested yesterday for leading a procession in defiance of orders under section 144 Cr. P. C. —A. P.

Mass Arrests At Puri.

COMMANDER OF VOLUNTEER CORPS IN CUSTODY.

Women Pickets Of Cloth Shops At Calcutta Arrested.

CALCUTTA, Jan. 12.

Mr. Narendranarayan Chakravarty has been sentenced by the Chief Presidency Magistrate to a year's rigorous imprisonment for making a seditious speech in connection with Hijli and Chittagong occurrences in September last.

Prof. Bijaykrishna Bhattacharyya, formerly vice-chairman of the Howrah Municipality, and the present "dictator" of the Bengal Provincial Congress Committee and Mr. Prabodh Bose, President of the Howrah Youth League, have been arrested under the Unlawful Association Ordinance.

Miss Susama Mookerjee and Miss Surama Mookerjee and 13 volunteers have been arrested for picketing the Howrah cloth shops.—A. P.

RAID AN SWARAJ ASHRAM

CUTTACK, Jan. 12.

The Swarajashram of Puri has been raided and 54 Congressmen have been arrested.

Three workers of Gopabandhu Sevasadan of Sakshigopal were arrested following a raid on the Khaddar Stores and the office locked up by the police.

Eleven volunteers have been arrested for picketing excise shops.

COMMANDER OF VOLUNTEER CORPS ARRESTED.

Under a Balasore warrant the Commander of the Volunteer Corps of the Puri Session of the Congress, Pandit Gopabandhu Chowdhury and Dr. Atulbihary Achanya have been arrested.

Mr. Nandakishore Das of Balasore has been sentenced to 18 months rigorous imprisonment and fined Rs. 200 under the Criminal Law Amendment Act.—A. P.

BENGAL SCHOOLS AND NATIONALIST ACTIVITIES

CALCUTTA, Jan. 12.

With the sole object of "encouraging active co-operation between parents, guardians, school teachers and authorities and the Government in the cause of better discipline and purging schools of the evil elements and helping the parents to protect their children from the tragic consequences of association with terrorist movements", Mr. J. M. Bottomley, Director of Public Instruction has issued a notice announcing a reduction in Government grants to certain secondary schools in Chittagong District by 25 per cent with effect from February 1. The notice states that disclosures following terrorist activities last year made it abundantly clear that the evil was deep-seated, also that during this period certain schools in the District became notorious in this regard. Orders will be in force until the managing committees of the schools satisfy the District Magistrate that both the pupils and staff are free from the taint of revolutionary activities.—A. P.

ARRESTS IN CALCUTTA.

CALCUTTA, Jan. 12.

The President, Secretary and four members of the Al.-Bengal Students War Council were arrested while holding a meeting in College Square this afternoon on the charge of urging students to join the Civil Disobedience Movement in defiance of the Police Commissioner's prohibitory order.

Dr. Kanailal Ganguly, a prominent Congress worker of Howrah, who was served with an order of restraint was also arrested it is alleged while loitering near the meeting.

Five volunteers were sentenced by the Additional Chief Presidency Magistrate to six months' rigorous imprisonment for molesting dealers in foreign cloth in Burra Bazar.—A. P.

"LET US REPENT AND MAKE AMENDS."

The True Objects Of Khaddar.

Mira Ben writes:—

Again the spinning wheel is humming in Yerawada jail and why is that?

Because we have failed in our duty.

Had we carried out thoroughly even his simplest request—namely: the wearing of Khadi—Gandhiji would never have had to return to Prison. But we have not been up to the mark—while Gandhiji has been straining every nerve to bring about a peaceful and honourable settlement we have been forgetting, even that easy duty of wearing the cloth made by the hands at our own villagers. Had we but fulfilled our little part, India would, to-day, have had a strength and unity which would have made it impossible for the British to have treated Gandhiji and the Nation in the way it has. The insults heaped upon us during the last ten days have roused us to some sense of our position,—but the awaking must be thorough this time—no half measures.

MEND YOUR WAYS.

If our repentance is real we shall at once set about mending our ways. It is the easiest thing possible. Khadi is to be had now, in enormous quantities all over the country. We have only to ask for the nearest Khadi Bhandar certified by the A.I.S.A. and there purchase all our clothing requirements. Nobody could say that this is a very difficult thing to do. Some may say the hand-made cloth is heavy, others may say it is expensive, but what are these slight discomforts and inconveniences in comparison with the insults which the British Government is piling on our heads? Is it not cheaper and more comfortable any day to wear the honest home-spun cloth of our own brothers and sisters, than to exist under foreign domination with clothes however fine and cheap?

I know the old argument will at once be brought up—Why not Indian Mill Cloth? We can abjure foreign cloth and yet have fine cheap things from the Indian mills. There is no need to burden ourselves with handspun Khadi." The answer as ever, is:—"Mere boycott is not the object of Khadi. Refusal to use foreign cloth comes in automatically, but the great ideal of Khadi is to give back to the starving millions of our land their natural subsidiary industry of cloth making. By using mill cloth we do not help the peasantry (90 per cent of our population) in the least."

That strength and unity of which I spoke just now, could not be achieved by mere boycott. Constructive energy for the masses is the vital thing. That is why Gandhiji continually tells us to wear Khadi.

Now that his voice is silenced by the prison walls it is all the more our sacred duty to carry out that which we know to be his dearest wish.

ALEMBIC
Hemo-Draksomalt
WONDERFUL TONIC
AND
DELICIOUS BEVERAGE
BUILDS UP
BRAIN, NERVE AND BODY.
Can be had at all Chemists and Druggists.

NEW CONSTITUTION IN MARCH 1933?

ALLAHABAD, Jan. 12.

According to the "Pioneer," the Round Table delegates who visited Delhi predict that the New Government of India Act will come into being as early as March 1933, and they expect the proceedings of the present committees of inquiry to last till the end of May, and the Federal Structure Sub-Committee would then meet early in Autumn. A short plenary session of the Round Table Conference in December would be followed by the presentation of a Bill in both the Houses of Parliament.

The delegates urge the introduction of certain immediate reforms possible under the present constitution, among them being the appointment of more Indian members to the Viceroys Executive Council, withdrawal of the Commander-in-Chief from the Executive Council, further powers to provinces and reduction of nominated members in the Legislative Assembly.—A. P.

Hyderabad (Deccan). The new State Library building on the north bank of the Musi river has been formally opened by H. E. H. the Nizam the function forming part of the celebrations in connection with the return of the Sahabzadas from Europe.

STOP PRESS

LAUSANE CONFERENCE AND FRANCE

LONDON, Jan. 12.

It is officially stated that French Government have indicated that they cannot bind themselves to January 25 as opening date for the Lausanne Conference solely because the reconstruction of French Cabinet may necessitate a request for little delay.—Reuter.

NATIONAL GOVT. FOR FRANCE

LONDON, Jan. 12.

Paris.—All members of Cabinet have placed their portfolios at the disposal of M. Laval in order to give the Premier free hand to negotiate with Party leaders with a view to the formation of Government of National Union which it has been unanimously decided is desirable on the eve of international conferences if it can be, formed.

It should be observed that this is not same as resignation. Before the Cabinet meeting M. Laval interviewed successively Mr. Briand and M. Doumer. M. Lavai said that he and M. Briand were in perfect agreement on every question.—Reuter.

LAWYERS AND CIVIL DISOBEDIENCE.

LUCKNOW, Jan. 12.

Sir Wazir Hassan, Chief Judge of the Oudh Chief Court opening the new civil court buildings at Sitapur, said that lawyers owed something to the public and the body politic. It was their duty to the State to promote society's respect for law and order and they should never be a party in any manner or measure to anything which smelt of lawlessness or disorder.

CONGRESS ACTIVITIES IN LAHORE.

LAHORE, Jan. 12.

Following the arrest of Dr. Alam meetings and processions are being held daily in order to enlist public sympathy. Picketing of foreign cloth shops has not yet been started. But it is understood that the Congress is preparing to start picketing as soon as a sufficient number of volunteers is enlisted.

Enquiries at foreign cloth shops reveal that since the renewal of the civil disobedience movement there has occurred a big decrease in their sales.—A. P.

LATEST COTTON PRICES.

(Cotton Information Bureau, 381, Ismail Buildings, Hornby Road, Fort, Bombay).

NEW YORK COTTON MARKET.

MAY.

New York, Jan. 12.	
Previous Closing Rate	6.66
To-day's Opening Rate	6.71
Difference	+.05
To-day's Closing Rate	6.66
Difference	Unchanged
Broach Expectation	209

LIVERPOOL COTTON MARKET

MAY.

Liverpool, Jan. 12.	
Previous Closing Rate	5.04
To-day's Opening Rate	5.06
Difference	+.02
To-day's Closing Rate	5.06
Difference	+.02

FINANCIAL CRASH IN GERMANY.

Decision Of Bank Of International Settlements.

WHERE BRITAIN AND FRANCE DISAGREE.

LONDON, Jan. 12.

Paris.—The decision of the Bank of International Settlements with regard to credit to Germany is greeted with satisfaction in France and is regarded as a virtual intimation to Germany, that if she persists in the supposed intention not to pay reparations the bank of France will refuse to renew its share of credit and also prohibit the Bank of International Settlements from doing so.

"Le Matin" referring to the Anglo-French conversations with regard to Reparations says that divergences in principle between the British and French views have not been overcome and Britain demands five year moratorium while France favours moratorium for one or two years.—Reuter.

HUGENBERG'S "NO" BRUENING PROPOSAL.

LONDON, Jan. 12.

Berlin.—Herr Hugenberg has addressed a letter to Dr. Bruening in which he points out that the acceptance of Government's proposal for the prolongation of General Hindenburg's (term will be a "manifestation of confidence in the policy which we are combating, especially the foreign policy of the present government" by the resignation of which political position of Germany will be strengthened.—Reuter.

Ring Down Of Burma Round Table Show.

LONDON, Jan. 12.

The final meeting of the Burma Round Table Conference was held in Queen Anne's Drawing room in St. James Palace and lasted just over hour. Mr. MacDonald addressed the Conference for nearly 50 minutes, after which a vote of thanks was proposed by Mr. Ba Pe and seconded by Glamville.

Mr. MacDonald read at the outset a message from the King thanking them for the Conference's loyal message and hoping that the deliberations would further Burma's prosperity and contentment. The Premier dwelt on the necessity of building up a constitution steadily and with care whereby the best and most permanent results would be achieved.

ARMING THEM AGAINST CRITICISM.

The Premier urged the delegates to take as much as would enable them to go on which was all that wise men would ask at opening stages of new constitution and remember that what they achieved was not merely what was contained in the Act of Parliament but the potentialities of advance.

"When you go home and meet critics, remember that Constitution is not merely an instrument. It is potentiality which will belong to you when you get the constitution which is now contemplated. That point is the essence of spirit and the nature of political progress."—Reuter.

CONGRESS PROCESSION IN ALLAHABAD.

ALLAHABAD, Jan. 12.

A Congress procession led by Mrs. Pandit paraded through the City to-day and ended at Muhammad Ali Park where a meeting was held. Several arrests have been made at Mirzapur including Mr. G. N. Wilson an Indian Christian and Hanuman Prasad Pandey both members of the Provincial Congress Committee under Section 144. They were sentenced on two counts to one year and six months' rigorous imprisonment each, the sentences to run concurrently. Mr. Shaker Ali has been sentenced to three months' for distributing Congress notices.—A. P.

GAZETTE OF INDIA.

NEW DELHI, Jan. 12.

The promotion to the rank of Major-General is gazetted of Col. (Temporary Brigadier) E. D. Giles of the Indian Army.

Mr. T. G. Russel, Chief Commissioner of Railways, leaves Delhi on the 13th January for a tour over the Burma Railways. He leaves Calcutta on the 15th and is expected to arrive in Rangoon on the 18th. Leaving Rangoon on 2nd February he return to Delhi on the 5th.

The Hon. Nawab of Chhattari arrived here to-day and took over charge of the Education Membership.

The Viceroy and party left today by special train for Sukkur.—A.P.

A meeting was held on the Chaupati sands on Monday evening. It protested against the sentence passed against Mr. Roy and Mr. Abdul Majid the Vice-President of the Girni Kamgar Union presided.

WORLD'S GREATEST IRRIGATION PROJECT.

Viceroy To Open The Lloyd Barrage And Canals.

SUKKUR, Jan. 12.

The Viceroy and party will arrive here to-morrow morning for the official opening of the Lloyd Barrage and Canals.

A whole day's programme has been arranged and Viscount Willingdon leaves to-morrow night for Larkana 'en route' to Drig where His Excellency spends a day in shooting before entraining for Delhi in the evening.

The opening ceremony of the Lloyd Barrage and the Canals is elaborately planned and regret is felt that neither Lady Willingdon nor the Governor of Bombay and Lady Sykes, nor the Mir of Khairpur could attend the function.

Sir Ghulam Hussain Hidayatullah, General Member, Bombay Government, will read the Governor's speech. Mr. Harrison the Chief Engineer, will make a detailed statement of the progress of this, the "world's largest irrigation project" made during the last eight years at a cost of three and half million sterling and which will now irrigate five and half million acres of land annually in Sind Baluchistan and Kairpur State.—A. P.

Carrier Pigeons.

THEIR SERVICES IN SINO-JAPANESE WAR.

(By Mail.)

MUKDEN, Dec. 15.

The wilds of Manchuria not being too well-blessed with modern communication systems, the carrier pigeon played an important part in the war operations in this country between Japanese and Chinese. When patrolling the wastes of North Manchuria the Japanese forces invariably carried pigeons with them and on several occasions these birds saved the lives of Japanese soldiers, when detachments operating some distance from their bases were attacked and surrounded by hostile Chinese forces.

On more than one similar occasion pigeons were released and flew back in time to permit reinforcements to be rushed up.

On another occasion a pigeon was flying back 80 kilometres when it was attacked, apparently by a wild bird. It arrived at field headquarters exhausted and minus most of its feathers. It died shortly after its arrival but its message was intact and troops were at once despatched by armoured car over the frozen plain to save the contingent from an attack by an overwhelming number of Chinese cavalry.—(Reuter.)

PROTEST AGAINST MUSIC BEFORE MOSQUES.

At the general meeting of the Anjuman Khudame Islam Bombay held under the presidentship of Mr. M. I. Bangalorevala, the following resolution was passed.

"Anjumane Khudame Islam Bombay has learnt with great surprise the unfavourable decition of Baroda Executive Council, permitting music playing before mosques, which has wounded feelings of Muslims all over India, considers it most undesirable and illegal at time when Hindu Muslim unity is necessary. While strongly protesting against it appeals His Highness and the Executive Council for immediate withdrawal."

The resolution was sent by wire to H. H. The Maharajah of Baroda and the President of the Baroda Council.

LEGISLATIVE ASSEMBLY.

NEW DELHI, Jan. 12.

Ballots have been held to determine non-official business for the sitting of the Legislative Assembly on the 26th and 27th January. On the former day there will be a discussion on pending non-official Bills and new Bills to be introduced if time permits, will include those proposing to amend the Sarda Act.

The ballot for resolutions to be considered on the 27th January has given the first place to Mr. Hariraj Swarupa for his resolution on the appointment of Indian Chief Justices of High Courts followed by the resolution of Mr. Muazzam Sahib urging the repayment of the out in pay to all Government servants and Mr. Maswood Ahmed, urging reversion to the sixteen pence exchange ratio. The Assembly's Select Committee on Partnership Bill met to-day.—A. P.

INTELLECTUAL CO-OPERATION WELFARE OF INDIA LEAGUE MEETING.

Prof. Edward Thompson, the well-known Oxford Professor and author will address the members of the Welfare of India League on intellectual co-operation between British and Indian writers at the Municipal Corporation Hall, Bombay, on Monday January 18th.

CITY NOTES

THE PIECEGOODS SITUATION.

(By OUR FINANCIAL CRITIC).

The piecegoods markets in the city have had a chequered career in the last few days. Even Swadeshi shops were not open many days on account of the hartal and during these days, the foreign cloth dealers kept their business going. But yesterday while the foreign cloth dealers did not do business, genuine Swadeshi goods were able to move about.

To-day a hartal was declared on account of the arrest of Mrs. Gandhi and this meant that all the cloth shops were closed, both foreign cloth and Swadeshi. It appears that the dealers were themselves prepared to accept the inevitable loss of business as they knew not much custom would come to them on the day.

EFFECT OF HARTALS.

The Indian mills would be glad of the stimulus for Swadeshi. But as regards the immediate prospects they are rather afraid it will hit them indirectly, if the hartals are prolonged. While the whole country would be preaching Swadeshi, the mills would be forced to pile up bales and bales of goods because those already sold to the dealers do not pass out into the country and the smaller retail men, owing to these hartals.

It may also happen that contracts for delivery of goods may mature on a particular day and the hartal may interfere with it so that the buyer will seek some relief for the failure to deliver the goods. This relief would ultimately have to come from the mills themselves who stand to lose in these ways for the present.

Another effect of the hartals will be that production would have to be held up as, if the cloth already manufactured cannot be sold, new stocks of cotton cannot be purchased and the market is likely to get glutted and the mills might even have to sell goods below production costs to clear the way.

NERVOUS SHARE MARKET.

This would be good for the consumer but its effect on the investors would be adverse. It is in this sense perhaps as well that the share market is closed for speculative transactions. Otherwise the immediate effect of the political developments might have been a further fall in the mill share quotations with heavy rises when the industry began to recover from the effects of the shock. The time that the market has had to think over these things would be found to be a gain in the end.

The Calcutta reports go to show that dealers are very nervous though the picketing is not as rigorous as it was last year. But business in Manchester goods has been almost nil and nobody is anxious to enter into future commitments. Japanese goods are, however, reported to be keeping up steadily, though there is not much demand. Indian mill cloth has been in good demand and prices have even moved up slightly.

OTHER MARKETS.

The Bullion Market has been closed for business even though it was officially open. Quietness prevailed there as in the grain and other markets. The share market was closed on account of settlement. This will continue for the next two days, the market probably opening on Friday.

CURRENCY RETURN.

The currency return as of the 7th January snows a fall in note circulation by Rs. 1.66 lakhs which has been compensated for by a fall of Rs. one crore in issue against trade bills and Rs. 71 lakhs in silver coins. 'Ad hoc' securities have increased by Rs. 90 lakhs which brings them near the legal limit. This gives the Government a further four crores from this source.

BANK DIVIDENDS

The Bank of Baroda has declared a dividend of 10 per cent. per annum for the year 1931, the profits on the year's working being Rs. 3,96,697. Three lakhs have been absorbed as dividends and the balance has been used for reserve funds, depreciation etc. The Imperial Bank, on the other hand, has earned only Rs. 19.45 lakhs for the half year ending December and the carry forward of Rs. 28.34 lakhs has helped it to complete the 12 per cent. dividend which was foreshadowed by the interim dividend of six per cent. This is a bad decline from the 16 per cent. which it has been maintaining for some years.

THE SUKKUR BARRAGE

"Staggering" is the epithet that India would apply to the Sukkur Barrage which is reported to the biggest in the world. It is staggering not only in the amount of money spent on it, which, by the way, has risen from the original estimate of Rs. 16 crores to Rs. 20 crores by successive stages of revised estimates by various government officers, without mentioning five crores spent on land acquisition. "Staggering" is the word to be applied to the financial burden it imposes. The interest alone of one crore is not likely to be derived for a number of years from the earnings of the land which is to be brought under irrigation by the scheme, amounting to over five million acres.

If Lancashire had known that it would lose its cotton trade to the extent it has, it would not have been so loud in its praises of the Barrage. It was an open secret that the main idea was to get long staple cotton grown in this area for export to Lancashire. It is rumoured that the people who sold the acquired lands have asked for restitution at the purchase price. Will this claim be supported by the Committee that is investigating it?

NEW SOUTH-AFRICAN CURRENCY.

A Bill in the South African Parliament to be introduced shortly will provide for a change to the decimal system in currency. A curious development is that the "Cash Registers" now in use in several trading concerns will have to be scrapped or remodelled as they record automatically sale receipts and the size and shape of the coins is of great importance in their proper working.

Sterling-Dollar Cross Rates.

LATEST QUOTATIONS.

(Special Service For The "Chronicle").

T. T. ON LONDON.

New York, Jan. 12.	
Previous Close	3.38
Today's Close	3.41
Difference	+.3

T. T. ON NEW YORK

London. Jan. 12.	
Previous Close	3.38¼
Today's Opening	3.39¼
Today's Close	3.41
Difference	+.2¼

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EMPIRE UNIVERSITIES CONFERENCE

SERIES OF PRACTICAL DISCUSSIONS AT EDINBURGH.

(BY—S. V. PUNTAMBEKAR.)

III*

There were two subjects put down for discussion on July 9. The first one was "the University graduate in Commerce and Industry". The discussion was opened by Sir Robert Waly Cohen of the Cambridge University. His points were: (1) crucial times were ahead. There was an economic revolution going on and, therefore, new methods and problems of production and distribution have arisen. Creation of new wealth was absolutely necessary; (2) there was a great need of men of high character and trained intellect in commerce and industry. Fresh minds and fresh intellects for leadership, and exact knowledge and exact method were badly wanted; (3) high standard of living was falling, old wealth was being used and exhausted; (4) ideals were in the melting pot, the most urgent problem was the creation of new wealth and not any other service of the nation or humanity. Unless work and wealth were provided civilisation would be set back; (5) therefore the cream of nation's youth and manhood must go into industry and commerce, and the University should closely co-operate with industry and commerce.

Then followed a discussion. Some doubted the importance of purely academic training. Others would not admit that the cream of the nation's youth was found in the universities.

THE PH.D. STANDARD.

The second subject for discussion was: "The standard and conditions of candidature for Ph.D. in relation to other post-graduate qualifications." Dr. Nicol Smith of the Oxford University opened the discussion. Various other speakers followed. The main points of Dr. Smith's speech were that: (1) a number of research degrees had arisen and there should be a proper graduation amongst them, (2) there was an encouragement to students to go in for research at too early an age. Instead of gaining a general acquaintance with the subject the student makes a particular study of a small section of the subject—knowing more and more of the less and less. He has no adequate back-ground, (3) the best candidate's work was found immature and incomplete in a year or two, and was not worth publishing, (4) the title of Doctor should be reserved for work which showed some degree of maturity; (5) more rigorous tests should be imposed before admission for research work, and a high standard of performance should be exacted for the final award, and (6) Oxford was not in favour of this new degree of Ph.D.

DIVERSITY OF STANDARDS.

Subsequent discussion showed the diverging standards in various universities of Great Britain. Some wanted common and high standards. I spoke about the conferment of Ph.D. degrees by some English Universities in subjects not sufficient in scope and without sufficient material to work upon and with no proper guidance, and also about the low standard of attainment of some of these Ph.D.'s from the point of view of back-ground and merit in the subject chosen.

RECEPTION BY EDINBURGH UNIVERSITY.

During the day some visits were arranged to the demonstration school and training college and George Watson's Boys' School. There was a luncheon given by the Royal College of Surgeons of Edinburgh. There were also some motor-car tours and trips on payment. In the evening the University of Edinburgh gave a grand reception where introductions, music, refreshments and speeches took place. These occasions provided a good opportunity for personal talks and acquaintances.

The Royal Scottish Academy issued complimentary tickets for visiting their 105th Annual Exhibition.

LORD MESTON'S ADDRESS.

Lord Meston of Agra, Chancellor of the University, of Aberdeen gave the day's address on July 9. It was not in any way striking. His theme was "As a layman and outsider looks at the University". He said that: (1) universities are a national power and an imperial nexus. Their scope and specialisation have largely developed. They give a large choice of subjects; (2) university graduates should be recruited for large and important industries. The help of universities was necessary in promoting material interests by giving a well-trained mind. A mere super-office boy would not do; (3) There was a fetish of research. Good money was thrown on bad research. Only a "corps d'elite" should do it. It is a discipline not suitable for every one; (4) the dispersal of illusions was the main function of the universities. There was a lot of greedy acceptance of the impossible amongst students. He wanted catch-words like self-determination and self-expression, democracy and bureaucracy, free trade and protection, nationalisation and rationalisation to be exposed and nailed to the counter. I was wondering why he did not add "Imperialism, Anglo-Saxon spirit, British Civil Service, white-man's burden" and so on to the above list of what he called insolvent, bankrupt conceptions; (5) He also attacked spirituality, spiritual homes, etc. Idealism was the greatest enemy of ideals. He condemned loose thinking and shoddy efforts; and (6) the students should be presented with truth and trained in healthy mental processes. Their minds were to be cleansed from hereditary and infectious evils, illusions, catch-words, tinsel idealism and hierarchy of shams. Our mute comment was "what is truth"? Unlike Pilate we are waiting for an answer.

(To Be Continued.)

*Previous articles appeared on December 22 and January 4.

BOYCOTT OF FOREIGN CLOTH

Is It Activity Of Congress ?

CASE ADJOURNED TO DECIDE ISSUE

Is the boycott of foreign cloth one of the operations of the Congress? This was the question asked by Mr. I. N. Mehta, Presidency Magistrate, Girgaum Court to the Police Prosecutor, on Tuesday, when Digambar Sudam and Waman Gopal were placed on a charge under Section 17 Clause 1 of the Criminal Law Amendment Act. The accused were alleged to have "incited the people to help the women volunteers in picketing the Mulji Jetha Market," and Mr. Mankar, Police Prosecutor, contended that picketing was one of the operations of the Congress Working Committee.

The Magistrate asked Mr. Mankar to lead evidence to show that picketing was one of the operations of the Congress.

Mr. Mankar said that it was common knowledge that the boycott of British goods was one of the operations of the Congress Working Committee, and the local bodies namely the B. P. C. C. and the Ward Committees worked under the Congress Working Committee.

Magistrate: The resolution of the Working Committee must be proved. I have not got the resolution before me.

Mr. Mankar: I submit that it is common knowledge in Bombay that picketing is one of the operations of the Congress.

Magistrate: How can common knowledge be admissable as evidence. You can bring evidence to prove the resolutions of the Working Committee.

Mr. Mankar: So far as these records are concerned they belong to the opposite camp.

CASE ADJOURNED.

The Police Prosecutor however, agreed to send for Inspector M. N. Desai of the Special Branch C.I.D. to prove the resolution of the Working Committee, and the case was kept pending till the C.I.D. officer came to the Court.

Inspector Mohanji Desai, in his evidence, recalled the meeting of the Working Committee in Bombay soon after Mahatma Gandhi's arrival. He said the Working Committee after three days' sitting passed certain resolutions, one of which was to boycott foreign cloth. He produced a copy of the resolutions passed by the Working Committee.

Evidence was then led to show that the accused were going about the streets beating bataki and inviting people to join in picketing the Mulji Jetha Market. The case was then adjourned.

JAILED FOR WRITING ON GROUND.

The Fourth Presidency Magistrate also convicted and sentenced Prabhu Kashiram to four months' rigorous imprisonment on a charge of assisting the operations of an unlawful body. The accused it was stated was writing a "bhoi patrika" at Khetwadi Main Road on Saturday last announcing that a flag saluataaion ceremony would be held on the Azad Maidan the next morning.

WHEAT QUOTA SYSTEM

Will It Be Accepted By Various Interests ?

LONDON, Jan. 11.

Rugby—It is understood that in their modified form the Government proposals for the establishment of a wheat quota system will be acceptable to the various interests concerned. Sir J. Gilmour, Minister of Agriculture, will meet the representatives of farmers, merchants millers and flour importers to discuss the matter to-morrow. Such alterations as have been made in the original proposals do not affect the Government's basic principle of a guaranteed market for millable wheat at the enhanced price. If an agreement is reached as the outcome of to-morrow's conference, Government will probably introduce a Bill soon after Parliament assembles on February 2.—B. O. W.

Lord Inchcape Seriously Ill

LONDON, Jan. 12.

Lord Inchcape is seriously ill in London. His son Viscount Glenapp is flying from Egypt to his father's bedside. And is expected to arrive here to-day.—Reuter's Special.

London Stock Exchange

LONDON, Jan. 11.

Rugby.—The London Stock Exchange opened with weakness specially noticeable in foreign bond section where German loans suffered a set back. German Sevens relapsed nearly three points at 66½ and five and a half per cent. two points lower at 51—B.O.W.

Raipur National School Closes

(From A Correspondent).

RAIPUR, Jan. 12.

In anticipation of the Unlawful Ordinance being applied here, the new National School was closed yesterday.

TRAIN CONNECTIONS AT MANMAD AND DHOND

Discussion In Ry. Advisory Committee.

BOMBAY, Jan. 12.

At the 35th meeting of the G. I. P. Railway Local Advisory Committee Bombay held on January 7 the following subjects were discussed:—

"Suggested stoppage of mail trains at Dadar":—At the request of a member the Chairman promised to consult the Postal authorities in Bombay with a view to ascertaining whether any real convenience would accrue to the residents of Dadar in respect of earlier delivery of letters by stopping incoming mail trains there. The Chairman said that in so far as the trains from Poona and Nagpur directions were concerned no advantage whatever would accrue, whilst in regard to the Calcutta Mail, via the East Indian Railway, and the Punjab Mail a slightly earlier delivery could be effected, but the number of articles were so few that the stoppage of the mail trains was not justified.

"Suggested provision of coat hooks in inter class compartments":—In regard to the suggestion that coat hooks should be provided in inter class carriages for the convenience of passengers, the Chairman stated that this was being arranged in the vehicles at present under construction and that other inter class stock would be equipped as the vehicles passed through the workshops.

"Connections of trains at Manmad and Dhond":—A complaint was received that passengers visiting the Ellora Caves from Bombay found the night trains inconvenient as they arrived at Manmad at an untimely hour, and it was suggested that No. 27 Down Allahabad Express which arrived at Manmad at 11-58 hours was convenient train but that the connecting Nizam's State Railway train left Manmad at 12-5 hours thus allowing a margin of only 7 minutes for passengers to tranship. The Chairman said that the Nizam's State Railway had with effect from December 15, 1931 altered the departure of their 31 up train from Manmad from 12-5 hours to 12-20 hours which gave a margin of 22 minutes for transhipment.

It was also suggested that as No. 36 Up Madras Express arrived arrived at Dhond only 14 minutes before the departure of No. 201 Down Manmad Passenger that the departure of the latter train should be given a later timing. The Chairman said that No. 201 Down could not be started later from Dhond as it was timed to connect at Manmad with the G. I. P. Railway 14 up and 27 down trains and the Nizam's Railway train No. 31 Up.

"Freight rates on perishable fruit parcels":—A representation was received to the effect that special consideration should be given in the matter of freight charges for fruit despatched from Earndol Road in order to develop the fruit industry at that station, and because commodity prices were so low that they did not even fetch the freight incurred.

The Chairman stated that it was not possible to give special reduced rates for small consignments from the station without affording a similar concession throughout the country which would involve Railways in a great loss. There was a special rate for wagon loads when a 10-ton lohad was carried which worked out to a 50 per cent reduction on the half parcels rate, i.e., the rate at which small consignments were at present carried, and the Chairman stated it was for the cultivators to help themselves by combining to make up wagon-loads.

The financial results of the railway were placed before the members of the Committee.—A. P.

MILL STORES QUOTATIONS.

Bombay, Jan. 12.

Prices per ton:—

China Clay, best quality Rs. 78; China Clay, market quality, Rs. 68.

Farina Double Sifted Rs. 10-8; Epsom Salt Rs. 4-8; Sago Flour, 1st quality Rs. 7; Sago Flour, market quality Rs. 6-12; Maize Starch Pearl Continental Rs. 10-8; Dextrine (Potato) White Rs. 15; Zinc Chloride, German Rs. 22; Magnesium Chloride, German Rs. 5; Australian Mutton Tallow, White Rs. 21; Turkey Red Oil, concentrated Rs. 43; Bleaching Powder, United Alkali, small packing Rs. 8-8; Bleaching Powder, Electro, German, small packing Rs. 8-8; Sodium Sulphide, English, small packing Rs. 11; Sodium Sulphide, English, large packing Rs. 10-4; Sodium Sulphide, German small packing Rs. 11; Sodium Sulphide, German, large packing Rs. 10-4; Bichromate of Potash, small packing Rs. 48; Soda Ash, Dharangadhra, Rs. 7-4; Bichromate of Soda, small packing Rs. 45; Brown Sugar of Lead, small packing Rs. 40; Litharge Flake, French, small packing Rs. 27.

Prices per lb:—

Hydro Sulphide, B.A.S.F., Rs. 0-11-0; Hydro Sulphide, English, Rs. 0-10-0; Aniline Salt Electro Rs. 0-10-0; Antimony Salt Rs. 0-8-0; Acetic Acid Rs. 0-5-0; Formal-de-hyde Rs. 0-3-0.

MONEY MARKET

EXCHANGE QUOTATIONS

Bombay, Jan. 12.

B. C. RATE—
T T 1/6 1/32
D D 1/6 1/16

LONDON—
Banks Selling T T 1/6 3/32 Jan.
Banks Selling D D 1/6 1/8
Banks Selling T T 1/6 1/16 Feb.
Banks Buying T T 1/6 5/32.
Banks Buying D D 1/6 7/32
Banks Buying 3 Mos 1/6 1/2 Jan.
Banks Buying 3 Mos 1/6 15/32 Feb.
Banks Buying 3 mos 1/6 7/16 March.

NEW YORK B.C. RATE—
T T 396
Banks Selling T T 395
Banks Buying T T 387

PARIS—
Banks Selling D D 642
Banks Buying D D 665

AMSTERDAM—
Banks Selling D D 63 3/8

JAPAN—
Banks Selling T T 144 nominal
Banks Buying 60 days 132

HONGKONG—
Banks Selling D D 98 1/8

SHANGHAI—
Banks Selling D D 129 1/4

SINGAPORE—
Banks Selling D D 155 7/8

AVA—
Banks Selling D D 63 5/8

CROSS RATE—
New York/London 3.38 1/2 11th inst.
Shanghai/London 1/11, 1/8 12th inst.
Japan/London 1/2/2 3/4 11th inst.
London/Paris 86.35 11th inst.
London/Belgium 24.50 11th inst.
London/Switzerland 17.25 11th inst.
London/Italy 67.00 11th inst.
London/Berlin 14.35 11th inst.
London/Holland 8.42 11th inst.

Tone of Sterling Exchange:—Quiet.

Gold £6/0/11 9th inst. £6/1/11 11th inst.

Silver London Ready 19 7/8 9th inst. 20 11th inst.

Silver London Forward 19 15/16 9th inst. 20 11th inst

Silver New York Ready 30 1/8 9th inst. 30 1/8 11th inst.

London Discounts 3 Mos. 5 3/4 p.c. 9th inst. 5 3/4 p.c. 11th inst.

London Discounts 6 Mos. 5 7/8 p.c. 9th inst. 5 15/16 p.c. 11th inst.

Imperial Bank Rate 3 per cent.
Bank of England Rate 4 per cent.
Money Call 5½ per cent.
3 Months 6 per cent.
6 Months 5½ per cent.
Tone:—Steady.

LONDON SHARE QUOTATIONS.

London, Jan. 11.

Messrs. Lewis & Jones, Bombay have received the following quotations by cable from their London Agents:—

Names	Latest Prices.
Millars Timber & Trading Co. Ltd. Ord	£ 0- 5-0
London Tin Corporation Ld. Ord.	0-10-9
Turner & Newall	1- 5-3
Associated Electric Industries	0-19-0
Attock Oil	0-14-0
Associated Portland Cement	1- 5-0
Underground Electric Railways	0-19-3
Electric Supply Corporation	2- 0-6
Guest, Keen & Nettlefold Ld. Ord	0-16-6
Beira Railways	0- 5-9
County of London Elec. Supply Ord.	2- 3 6
Marconi International Marine	1-12-6
Calendars Cable & Const. Co.	2- 8-6
General Elec. Ord.	2- 2-0
London & Thames Haven Oil Wharves	3- 2-6
L. & N. E. Ry. 4 p.c. 2nd Pref.	32-10-0
International Rlys. of C. America	dol. 4.00
Malayalam Plantations	0- 9-3
British Burma Petroleum	0- 3-6
Sudan Plantations	1- 4-4½
British S. Africa (Chartered)	0-18-1½
Pahang Consolidated Ord.	0- 4-9
Wm. Cory & Son	2-12-0

Market firm but idle.
Stock of Rubber in the U. K. 126619 tons.
Decrease on week 603 tons.

FOR INDUSTRIAL RELIEF

2,000 Million Dollar Finance Corporation To Be Created

LONDON, Jan. 12.

Washington—The Senate has approved of the creation of 2,000 million dollars Finance Corporation intended by President Hoover to afford Government credit for industrial relief.—Reuter's Special.

TREASURY BILLS MATURITIES

		Rs.
Jan.	7-12	1,67,25,000
	8-13	24,00,000
	9	66,00,000
	10	86,75,000
	14-21	3,52,50,000
	15-20	78,50,000
	16	1,67,50,000
	17	94,00,000
	22-25	2,50,000
	22-27	1,04,50,000
	23-26	2,44,50,000
	24	1,83,00,000
	28 Feb. 2	2,03,00,000
	29 Feb. 3	4,50,000
	30	1,21,75,000
	30 Feb. 4	26,75,000
	31	1,50,000
Feb.	1	10,25,000
	4-10	1,37,75,000
	5-10	6,25,000
	6-11	13,75,000
	6	1,32,75,000
	7	18,00,000
	8	34,75,000

PRODUCE RECEIPTS.

Bombay, Jan. 12.

	Bales.
Khandesh	133
Central India	959
Barsi/Nugger	671
Hyderabad/Gaorani	271
Berar	1,012
Central Provinces	623
Dhollera	1,090
N.-W. Provinces	128
Rajputana	102
Sind-Punjab	5500
Broach	17
Westerns/Northerns	1
Americans	5,378
East Africans	21
Cotton	10,906
	Cwts.
Wheat	2,255
Linseed	451
Rape, Rai & Mustardseeds	504
Gingellyseeds	5,508
Poppyseeds	54
Groundnuts	29,406
Castorseeds	2,191
Rice	18,478
Myrabollams	2,756
Cottonseeds	7,682
Gram	2,911
Joowar	2,553
Maize	38
Barley	1,382
Bajree	4,936
	Tons.
Coal	1,157

SAMPIN QUOTATIONS.

Bombay, Jan. 12.

Jan.	134.20—0.80
April	138.00—1.00
July	143.80—0.80

Currency Dept. Accounts

An Abstract of the accounts of the Currency Department on the 7th January 1932, is given below:—

(In thousands of rupees.)

Notes in circulation	1,77,64,40
RESERVE.	
Coin and bullion In India.	
Silver coin	1,14,33,34
Gold bullion	4,56,45
Silver bullion	7,09,12
Securities (purchase price.	
India	50,15,49
Internal Bills of Exchange	1,50,00

LONDON SILVER.

London, January 11.

Silver—Little bear covering. Market is quietly steady.

Spot	.. 20
Forward	.. 20

BAR GOLD.

London, January 11.

Bar Gold, Fine, per oz. 86:1:11.

LONDON DISCOUNT RATES.

Banks Bills, 3 months 5-3/4 p.c.
Banks Bills, 6 months 5-15/16 p.c.
Fine Trade Bills, 3 months 6-3/4 p.c.
Fine Trade Bills, 6 months 6-7/8 p.c.

SUNDARI SATHI FOR LADIES' HEALTH.

For Menstrual and other disorders of the Ladies. Specially useful in Leucorrhoea, Menorrhagia, Amenorrhoea, Dysmenorrhoea, meetrorrhagia, Cardic debility, Hysteria and other female complaints. Re. 1. Three Bottles Rs. 2-10.

What Doctors say about SUNDARI SATHI:—

Dr. Kantilal C. Reshamvala, M.B.B.S. Bom bay, writes:—"I have used "Sundari Sathi" on my patients and I am glad to state that it is an effective cure for Leucorrhoea and other uterine diseases."

Ramgopal Chaturbhuj writes fromNandura:—"Your "Sundari Sathi has proved very effective and a male child has been born to my wife by its use and both the mother and the child are healthy."

Sold Everywhere at All Chemists.

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Madras Branch:—104, Nayniappa Naick Street, MADRAS.

Bawasons Textile
Regd.
Hall Mark of Swadeshi Cloth, Wide Range of Designs & Shades
BAWA PARDUMAN SINGH & SONS
Chandra Chowk, M. J. Market, Bombay No 2.
Also at:—
KATRA AHLUWALIAN, Amritsar: LUXMI BAZAR, cloth Market, Delhi: NAYA KATRA, Chandni Chowk, Delhi: LUXMI CLOTH MARKET, Lahore: 174 HARRISON ROAD, Calcutta: 5, MCMOHAN MARKET, Quetta.

Thorough Cleansing

You cannot find a more effective skin cleanser than a GOLCONDA Toilet soap. Every ingredient in it is thoughtfully selected to promote skin vitality and carefully blended by the latest processes in the Government Soap Factory at Hyderabad.

Its soothing penetrating lather not only gives a deep cleansing to the skin pores, but corrects blemishes, black heads, pimples etc.

GOLCONDA is a high class Toilet Soap and priced lower than any other.

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GOLCONDA TOILET SOAP
Sole Agents:—
KOHINOOR AGENCIES
Ramoo Street, Bombay.

Obtainable Everywhere and also at the BOMBAY SWADESHI CO-OPERATIVE STORES, CO., LTD., Fort; F. P. MANEKIA, Cr. Market; and PERRY AND CO., Grant Road.

DIABETES

The Hormone—Harmless preparation of Dr. RICHARD WEISS, Ph.D., M.A., F.C.S., Berlin (Germany).

PANCRESAL

is admitted by whole medical world, a most effective and sure remedy for DIABETES. It immediately arrest the forming of sugar within 1-3 days and develop a potent effect in body.

Each tablet correspond to 2 Insulin units.

Price Rs. 4/8 per bottle.

Sole Agents for India:

Madon Trading Co.

185, Princess Street, Bombay 2.

EDUCATION WEEK CELEBRATIONS

Teacher's Task In Helping Children's Development

BOMBAY, Tuesday.

An Educational Week was celebrated under the auspices of the Training Class from Saturday last. After his introductory remarks Prof. Rao requested Mr. N. G. Gadgil, Personal Assistant to the Educational Inspector, Bombay, to take the Chair. The President said that the idea of holding Educational Week was new in this country. In his address Mr. Gadgil emphasised the all-sided development of children and the teachers' task in helping such development.

Mr. V. V. Ghanekar, the headmaster of the Teachers' Training Class, then read the report of the Class. He reviewed the working of the Class for the last two years and made a mention of a few of his difficulties which are removed by the officers and members of the Schools Committee.

Mr. M. P. Sabnis afterwards delivered a lecture on "How to draw notes of lessons." The President then declared the Educational Exhibition open. After Mr. Tore's Magis Lantern Lecture the programme of the day was over.

On Sunday in the morning Mr. Bane of the Elphinstone High School and Mr. Penkar of the Practising School of the Poona Training College gave two demonstration lessons. In the afternoon after some short speeches on Educational topics, the President's closing remarks and thanksgiving, the function terminated.

The Exhibition was kept open on Monday and Tuesday and will be kept open for the general public to-morrow (Wednesday) and also Thursday from 11 a.m. to 5 p.m.

NEW YORK MUNICIPALITY

Terms Of Taking Loan From Banks

(SPECIAL CABLE.)

LONDON, January 11.

New York.—No economy dash, no 90 million dollars is the stipulation made by eight large banks from which the New York Municipality will be seeking a temporary loan of that amount. Banks have issued a statement warning the City officials that the success of the negotiations depends largely on the adoption of a programme of strict economy which will warrant confidence of bankers. A few days ago Mr. Walker, Mayor of New York, accused the banks of holding Municipality in "financial straitjacket."

London—The Scottish Rugby team against South Africans at Edinburgh on 16th January has been completed by the inclusion of the full-back T. Lawther (Old Millhillians).—Reuter's Special.

London—At Queen's Club, Lord Aberdare won the British Open Rackets championship beating the holder J. Simpson.—Reuter's Special.

London—A special meeting of the Young Men's Muslim Association expressed condolence with Lady Shafi and Begum Shah Nawaz at the death of Sir Mohammed Shafi.—Reuter's Special.

Low Vitality

Now, especially, your child needs Virol: Virol to maintain vitality, Virol to increase resistance to infection, to keep colds and epidemics away: Virol to build strong bone, firm flesh and a healthy nervous system with which to combat the strain of growth and school life.

Give Virol regularly and give the best chance of health now and in the future.

Children need VIROL

A leading Consultant says:—

"My boy went to school this term and took the remainder of the supply of Virol with him. He improved very much while taking the preparation and gained 1 lb. per week, which represents a steady improvement well maintained for a long period.

... Dr. ... W. England.

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B. R. SARDESAI, Chief Agent,
Opposite Majestic Cinema,
Girgaum, Bombay.

FREE
BONUS BY DRAWING

If you draw you get Rs. 375 at once.
If not, your money is safe with interest.
"You have to Subscribe Rs. 100 only by Instalment of Rs. 2 p. mensem."
Interim Loans at 6 p.c. also granted
See our National Mutual Scheme (Regd.)
Enrol to-day or you may be Late for the coming Chance

EARN AT YOUR LEISURE

Ladies and Gentlemen to note please
Agents Wanted —part-time— whole-time.

The Associated Company of India, Ltd.

80, Railway Road, LAHORE.

CAN INDIA BECOME A CREDITOR COUNTRY?

(Continued from page 3)

course of one and a-half decades an international net creditor country to the extent of dollars 18 billions. Doubtless steps would be taken to perpetuate this stronghold. Such a thing was rendered possible due to international circumstances and the policy of the Federal Reserve Board in facilitating the consummation. It needs no emphasis to state that India cannot hope to achieve this miraculous development within so incredibly short a time as America has done. Our industrial, banking and national unpreparedness would render this impossible. However devoutly wished for, this desirable consummation cannot be achieved with amazing rapidity for the guiding, controlling and protecting political influence do not exist as yet in this country.

THE IMMEDIATE ISSUE.

A widening of the commercial banking reserves by mobilising the gold resources is the first task of the banking system. This would lead to easy money conditions. Central Bank credit can further strengthen this tendency and initiate the outward flow of capital funds and protect the country from any evil influences resulting out of this step on the economic structure of the country. Until then the measures for taxing the intermittent and irregular efforts of the capitalists to make foreign investments cannot succeed. The present-day flight of capital cannot be checked by the method of levying income-tax on their dividend or foreign income. If the raising of revenue be the endeavour then by all means should our efforts be concentrated on taxing the dividends of Indians as well as foreigners, be they domiciled or not. Whether they attempted to bring the return of capital into India or not should not be the guiding consideration. Indian money lying abroad and raising profit for itself ought to be taxed in a way as to be free from the charge of levying double taxation. The economic justice of this contention can be easily recognised. The general economic development of the country is being neglected. The revenue-producing enterprises are being impeded by the lack of necessary capital resources which can be obtained at a low rate of interest. Secondly, they tend to bear the exchange and the maintenance of the stable exchange policy during the days of economic depression becomes very very difficult. The restoration of the market in our gilt-edged securities cannot take place so long as the present tendency for the capital to seek foreign investment remains unchecked. Any conversion loan or funding of the considerable portion of floating debt cannot take place.

The mere raising of income-tax on foreign investment does not check this tendency. The really effective means to check the flight of capital are the introduction of the license system and banks tending to encourage the export of capital should seek the permission of the licensing Board of the Finance Department. Differential income-tax rates on the receipt of income from foreign and domestic investments can also be insisted upon. In spite of these or any other checks there would be no effective means to stop the flight of capital. Lord Bradbury rightly says: "No Government has yet succeeded, though many have tried, to prevent capital finding its way to the more attractive market. Measures designed for that purpose are as effective as the fabled enterprise of building a wall round a swallow in order to enjoy the blessings of perpetual spring."

TRADE ROOM AND DEPRESSIONS

(Continued from page 4.)

in one direction tends inevitably to produce later an excess movement in the opposite direction. As such, changes due to investment factors are, therefore, most relevant to the analysis of the causes of the trade cycle.

MECHANISM OF PROFITS.

Professor Keynes rejects the traditional forms of the quantity theory equations on grounds which are not altogether convincing or properly weighed. In his own equations, the price-level of any class of goods appears as a function of two variables which are not always interdependent—namely, the average cost of production per unit and the average profit—positive or negative—per unit. In one sense, this relationship is indeed self-evident. The prices paid for goods must always cover the total cost of production plus the total profits and minus the total losses; if any aggregate profits or losses emerge, it is because the price per unit is to that extent above or below the cost per unit. But the novelty and power of Prof. Keynes' theory lie in his analysis and version of the mechanism of profits. In the case of consumption-goods, profits are proved to be the excess or deficit of cost of (the net increment of) investment goods over savings. In the case of output as a whole, profits are shown to be the excess or deficit of value of investment-goods over savings. Hence, if the money-rates of efficiency-earnings do not change, then the price-level must rise or fall according as cost and value of new investment-goods run ahead of or lag behind savings. It is an important inference from this that in Prof. Keynes' analysis the presence of aggregate profits or losses constitutes the incentive to phases of expansion or contraction of output. Thus, the factors which influence or direct the course of new net investment—the Standards and the Banking Machinery—are represented as the arbiters of purchasing power; in them lie the true dynamics of the price-levels.

This requires perhaps some further explanation to convey an adequate understanding of the argument. Take the price-level of consumption-goods, for illustration. On the one hand, there is the total cost of production of all output which is distributed as income among the factors of production and which is subsequently allotted by individuals to direct enjoyment or to saving. In so far as goods are absorbed for direct enjoyment, the circle of production and consumption is maintained and no disturbance to the economic machine arises. If (the cost (of) new investment,—i.e., the use of consumption-goods for "productive" purposes—corresponded in a similar manner to the savings of the community, then it would also cause no disturbance. But, says Pro. Keynes following Wicksell, there is no direct connexion between the "activity" of saving which is more or less continuous and stable and the process of "investment" which is apt to be sporadic and cyclical. When more is sought to be invested than savings justify, the price-level of consumption-goods rises; the contrary happens when investment lags behind savings.

AHMEDABAD SHOOTING CASE

Reference Against Jury's Verdict. Rejected

The Chief Justice and Mr. Justice Broomfield, of the Bombay High Court rejected a reference made by the Sessions Judge of Ahmedabad against the unanimous verdict of 'not guilty' returned by the jury accepting the plea of self-defence put forward by Hirasingh Ranjitsingh, a Jamadar, who was charged with shooting and killing one Vagar Popat on June 21, 1931.

Upholding the unanimous verdict of the Jury, their Lord-Ships opined that to justify a reference under section 307 Cr. P. C., the jury verdict must be perverse, meaning thereby that either there must be no evidence to support the verdict or the evidence in support of the verdict must be demonstrably false, so that no jury of reasonable men could possibly arrive at such a verdict.

ed. RgJlYzypscfaC!

Mr. Justice Broomfield concurred.

"The accused in this case was engaged to watch and protect the Kankaria Tank of Ahmedabad and prevent people fishing in it. He admitted having shot the deceased, but said that he did so in self-defence, when about 30 persons, came running towards him, in order to assault him.

WHEAT—BALTIC EXCHANGE.
London, January 11.

Rozario Santa Fe, per 64 lb. Cargoes: 26|1-1|2 January sellers.
Barletta Russo, per 63 lb. Cargoes: 26|6 Jan. Feb. sellers.
Wheat South Australian, Parcels, 28|Jan. Feb. sellers.
Wheat Choice White Karachi Parcels? 33|6 May June nominal.

JAVA SUGAR—LONDON MARKET
London, January 11.

Java Sugar, Fine white Dutch Standard, No. 2 c. and f. Calcutta Jan. March per cwt. 9.
C. and F. Bombay Jan. Mar. per cwt. 9|0-1|2.
C. and F. Karachi, Jan. Mar per cwt. 9|0-1|2.

COFFEE—NEW YORK MARKET
New York, January 11.

Fair Rio Coffee (No. 7 quality) Spot 7.

LONDON EXCHANGES.
London, January 11.

T.T. London on Berlin 14.37-1|2.
T.T. London on Amsterdam 8.42
T.T. London on Brussels 24.36.
T.T. London on Madrid 40.12.
T.T. London on Milan 66.87.
T.T. London on Berne 17.36.
T.T. London on Paris 86.28.
T.T. London on Prague 114.00.
T.T. London on New York (Closing rate) 3.38.

LONDON METALS.
London, January 11

Copper, Brazlers £55-1|2 nominal.
Yellow metal £44-1|4 for nominal.
Spelter, Hard Indian Brands £13-3|4 nominal.
Corrugated sheets, 24 gauge, £9-1|8
Tin, English Ingots £145-1|2.

ANOTHER ENGINE RUINED—
—BY CHEAP OIL—
THERE WOULD BE LESS WORK FOR US—
IF EVERY MOTORIST USED—
GARGOYLE
Mobiloil
A CORRECT GRADE FOR EVERY MAKE OF MOTOR CAR
VACUUM OIL COMPANY, INC.

"THE CITY OF MY BIRTH."

Poet Tagore's Vision Of Calcutta.

The following is the English translation of the Poet Tagore's reply to the Calcutta Civic Address on the occasion of his seventieth birthday celebrations:—

In former times, it was considered the duty of kings to honour poets. They honoured poets just to heighten the glory of their own kingship. For, they knew kingdoms were not ever-lasting but the fame of poets outlived them and extended far into unborn ages.

In these times, the men of genius of the country have no place in the Court of the King of India. The king's language and the poet's language have not met in honourable friendship. To-day, the civic body has taken upon itself the duty of honouring the poet in the name of the country. This honour is not only an external ornament which has adorned me but has filled my heart with great delight.

Let this Corporation make the city of my birth great in the amenities of life, health and sanitation, and dignity and self-respect. Let painting, sculpture, music and arts grow under its auspices and make the dwellings of the citizens abodes of joy. Let this city wipe out its blot of illiteracy with all its dirt and uncleanliness; let her citizens enjoy plenty, have strength of body and energy of mind, and be inspired with civic spirit born of joy; let not the poison of internecine strife pollute her life; let her citizens of all races and all sects and communities unite in goodwill and keep her fair name untarnished and her peace undisturbed—this is my prayer.—Calcutta Municipal Gazette.

"SWASTIKA" BRAND
PORTLAND CEMENT
IS A SUPER CEMENT

which attains considerably higher strengths than required by The British Standard Specification

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The Greatest All-Round Journalist Of His Time.

— LATE MR. C. P. SCOTT.

"He Will Be Remembered When Northcliffes, Rothermeres And Astors Are Forgotten."

(BY *B. G. HORNIMAN.*)

The death of Charles Prestvich Scott, Editor of the "Manchester Guardian" for more than half a century, removes from the scene of his labours and triumphs a man who, to use a hackneyed but, in this instance, a completely appropriate phrase, was the greatest landmark in British journalism since Delane, the famous Editor of the "Times." In one way Scott was a greater man and a greater journalist than Delane, because he consistently followed certain principles in politics and Delane, had no fixed principles.

In another sense, he was greater because he built up the political and literary prestige of the M.G. out of very small material, whereas Delane's editorship of the "Times" brilliant though it was and, greatly as it increased the prestige of the paper, started on a very sure and solid foundation laid by the ability of giants who preceded him.

NO COMPROMISE.

It is not true, though, to say as I have just read in an Anglo-Indian journal that C. P. Scott became "Editor of an obscure paper" at the age of 22. The "Manchester Guardian" was not an obscure journal when Scott became Editor. As a provincial journal it had a position. But it was he who gradually raised it to a height of political influence, and afterwards of literary pre-eminence, which it might, and probably would, not have achieved under any other control. The "Manchester Guardian" stands to-day for the same liberal principles and tradition for which it stood sixty years ago when Scott first assumed charge of it. It has adhered to those principles and traditions through good and evil repute, through periods of bittter political unpopularity and commercial depression. But time after time, it has lived to see the triumph of the cause for which it stood; and it stands to-day the supreme example of how success in journalism can be achieved and maintained by a political and literary policy that never stoops to compromise with vulgar taste or prejudice, ever declines to be intimidated by the menace of public disfavour, refuses to descend to the level of the penny showman, never yields to the temptation of swelling the chorus of momentaryl clamour, consistently maintains its high level of culture and steadily pursues its task of providing the public from day to day with the truth, and whole truth and nothing but the truth in its news columns, whether the truth is palatable or not.

I have been asked to write a personal memoir of this great journalist, whose life and work should be an inspiration to every member of my profession because I was for some years associated in my early career with the "Manchester Guardian." But I am not qualified for the task because my personal contact with C. P. Scott was very slight, certainly very far from being intimate. I only remember him as a man of extraordinary modest bearing, modesty amounting almost to shyness, and that at a time when he was at the height of his journalistic fame. This success was even notable when dealing with the most junior members of his staff. I can only gratefully remember that I was paid a generous salary for about two hours' work and three or four hours' idleness every day, and used to be paid in addition handsome column rates for whatever I wrote in the way of book reviews specifically part of the work for which I was engaged. I was surprised to read in the "Times of India" that C. P. Scott was a bad paymaster. In my time the salaries were on a generous scale and payments for casual contributions were equally generous and prompt and regular. These latter payments did not have to be collected either as was the case with some other journals by a visit to the office, either in London or Manchester but came to you on a regular day of the month without fail. I also gratefully remember a charming cashier who was always, at any rate as far as I was concerned, ready to provide accommodation in the way of advances if he were tactfully approached, even to the extent of transgressing the rules laid down in such matters by his superiors. I mention this only to remove the slur put upon the reputation of a great paper and a great Editor-proprietor by the statement that he was "less sensitive to the needs of his staff than to the needs of his paper." As far as my experience went this was not the case and I certainly had no claim for favoured treatment. On the contrary, when I first joined the staff I was looked at rather askance, as I had not in those days shaken off my Tory views and was not available for writing on political matters.

NOT SUCESSFUL AS M.P.

There is nothing to be said about C. P. Scott that would bring him more intimately into view than what is represented by the great achievement of his life as a journalist. I have said he was a man of modest bearing and retiring disposition and also of very great refinement and sensitiveness. For this reason, he was not a success as a Member of Parliament. The hurly-burly of the House of Commons, with all its sordid intrigue and hard-and-fast party discipline, was not in keeping with his fine nature and I think he retired from the parliamentary field after one spell.

"QUARTERS" AND "CIRCLES."

As an Editor he was just what an Editor should be. His authority and influence were definitely felt though he was not often seen. One knew that one must conform to certain styles and ideas and avoid certain 'cliches' and even accepted phrases of which he did not approve. If one offended, one very soon came to hear of it. I remember once when I was in the London office, sending over the private wire to Manchester an extract from a telegram in the "Daily Telegraph" from St. Petersburg, in which there was a reference to views prevailing "in diplomatic circles" Scott maintained that to talk of "circles" in this connexion was nonsensical and the phrase was taboo. We were supposed to say "quarters," though I have never yet been able to understand why quarters is any less nonsensical than circles. But I promptly got a letter from Manchester from Scott in his own writing, reminding me that this expression was not allowed to appear in the columns of the "Guardian." My reply, that did not think that, either I or the Editor himself was competent to change the phrase used by another paper when quoting its "ipsissima verba" was ignored. However all the Editors I have known, except one, have had eccentric fads of this kind. It is usually taken as a sign of greatness. More often it is not, but in Scott's case the essential greatness and sincerity of his character, his unchallangeable ability in his own job, made what, in the case of a lesser man, would have been an irritating absurdity merely an amiable and rather lovable weakness.

GREATEST JOURNALIST OF HIS TIMES.

Standing like a giant among its puny contemporaries the "Manchester Guardian" will carry his name to posterity as the greatest all-round journalist of his time, for his business instincts and ability were as great as his editorial capacity. He will be remembered when Northcliffe and the modern journalistic crooks and gangsters are forgotten. I would that we could hope that the standards of the future in English journalism will be those of Scott and the "Guardian" and not those of the Rothermeres, the Burnhams and the Astors.—("The People.")

THE FUTURE OF THE POUND.

(Continued from page 3.)

presents great difficulties, as would a reduction of their tariffs. In time a balance will be attained, so far as such action is not taken, partly by default in their payments by debtor countries, and partly by an inevitable reduction in the exports of gold-surplus countries. But this is a long and painful process involving gold deflation all the time.

We cannot, of course, in any case hope that all the action and agreement desirable to give an assurance that the gold standard will work well in future will be possible. What we shall have to judge is whether, on balance, there is a reasonable prospect of its working fairly well.

We need, therefore, if we can find it, an alternative objective of policy. This, I suggest, is that of a managed currency on a basis of maintaining a reasonable stability of prices in relation to a composite index figure of commodity prices. And, if possible this should be a concerted policy between ourselves and the other countries which have gone off gold. Half the world is now off gold; most countries are fully aware of the dangers of inflation and would like some external brake upon these dangers. Agreements, tentative and elastic, between the non-gold countries for the conduct of their managed currencies on identical, or very similar, principles would help to give such a brake. At the same time, such a concerted policy would greatly add to our bargaining strength in negotiation with the gold countries, and if these negotiations failed and the course of events was disappointing, there would be an alternative to the return to gold.

FUTURE POLICY.

I suggest, therefore, in summary, the following policy. For the moment we should take every possible step to prevent such an increase in the cost of living as would involve increases in the wage and cost of production level. We should, at the same time, prepare for a possible stabilization on a commodity price index basis, working out the policy for this purpose in concert with the other countries which have gone off gold. We should make these preparations, however, only in order to have an alternative if a return to gold should prove impracticable or undesirable. In the meantime we should negotiate and co-operate with the gold countries so as to help, as far as we can, to secure every such change and agreement in policy as will increase the prospect of gold working well in future; and if, say, in six months or a little later, the prospects of its working well are reasonably good, we should return to a parity decided upon in relation to conditions at that moment. But we should have an alternative ready—and do our best to diminish the dangers of that alternative.

DAILY WEATHER REPORT.

POONA, Jany. 12.

The weather has been dry over the country except for a light shower of rain at Pamban. The western disturbance is feeble and is passing away eastwards through Kashmir.

FORECAST:—Light showers of rain or snow may occur in Kashmir.—A.P.

COLABA OBSERVATORY, BOMBAY.

Following is the summary of Meteorological Observations during 24 hours ending 8 a.m. of 12|1|1932:—

Barometer (corrected to 32 deg. F.) at 8 a.m.: 30.117 inches (.124 above normal).

Change of 8 a.m. barometer in past 24 hours: +.007 inches.

Temperature (dry bulb) at 8 a.m.: 72.6 deg.

Temperature (wet bulb) at 8 a.m.: 69.0 deg.

Maximum temperature during 24 hours: 87.8 deg. (4.5 above normal).

Minimum temperature during 24 hours: 68.7 deg. (1.9 above normal).

Relative Humidity at 8 a.m.: 83 per cent.

Direction of wind: N-E.

Direction of wind at 8 a.m.: N-E.

Velocity of wind at 8 a.m.: 7 miles per hour.

Total movement of wind in 24 hours: 18 miles per hour.

Extent of cloud at 8 a.m. (the whole sky cloudy equal to 10): 3.

OFFICIAL BAROMETER READING DATED 12-1-32.

At 8-7 a.m. local time (8-46 a.m. Indian Standard Time) and temperature 76.3 deg. F., a mercury barometer, without index error at mean sea level would actually read 30.30 inches and a compensated aneroid 30.11 inches.

For correction of ships' instruments please subtract from the above official barometer reading "0.001" for every foot of elevation of the instrument above mean sea level.

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Time has no terrors for those who devote five minutes of it regularly to massaging every night with Oatine Cream. This simple but necessary evening routine well repays the time spent. Oatine Cleanses, softens and refreshes the skin and repairs the wear and tear of each day before the next begins. Oatine snow protects the skin by day from the effects of heat and dust and perspiration.

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ANNUAL

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SHIPPING NEWS.

Exports & Imports.

ARRIVALS
Jan. 12.
Shinno Maru, Yoshioka, Kobe.
Fager, Nelson, Bangkok.

DEPARTURES.
Jan. 13.
Cracovia, Conselli, Trieste.
Rotenfels, Lampe, Hamburg.
Bamora, Carruthus, Busrah.
Karagola, Fishlay, Durban.
Gurna, McDonal, Calcutta.

LOADING.
Jan. 12.
Steamer, Moldevia for Sydney.
Steamer Gambada for Calcutta.
Steamer Moncalieri for Kobe.
Steamer Shinno Maru for Kobe
Steamer Aquileia for Genoa.
Steamer Argenfels for Hamburg

S. S. Shinno Maru:—The O. S. K. steamer Shinno Maru arrived in harbour yesterday from Kobe with a general cargo.

S. S. Fager:—The F. F. Campbell Company's steamer Fager, arrived in harbour yesterday from Bangkok with a cargo of timber.

S. S. Cracovia:—The Lloyd T. Company's steamer Cracovia sailed yesterday for Trieste, with a general cargo and through passengers.

S. S. Bamora:—The B I S N Company's steamer, Bamora, will sail to-day for Busrah, with a general cargo and passengers.

S. S. Rotenfels:—The L. Edward Limited Steamer Rotenfels, will sail to-day for Hamburg, with general cargo and passengers.

S. S. Gurna:—The B I S N Company's steamer Gurna, will sail to-day for Calcutta, with general cargo.

AFRICAN MAIL REPORT.

S. S. Karagola.:—The B I S N Company's mail Steamer, Karagola, will sail to-day for Durban etc., with mails, a general cargo and passengers.

ALEXANDRA DOCK

Bombay, Jan. 12.
1 Cracovia, Trieste 12-1 L T F. M. Italiana.
2 Ranpura, London, 23-1 M M & Co.
3 Liebenfels, Karachi 14-1, L Edward Ltd.
4 Tarantia 3098, Glasgow, 25/1, G Trading Co.
6 C/o. Melbourne, 4125, Karachi, 12|1, K Nixon & Co.
7 Durenda, 4450, London 17|1, M M. and Co.
8 City of Shanghai, 3748, Port Sudan, 14|1, J Finlay & Co.
9 Kaga Maru, 3615, Kobe 15-1 N. Y. Kaisha.
11 Rotenfels, 4652, Hamburg 12|1 L Edwards Ltd.
14 Karagola 3647, E Africa, 13-1, M M & Co.
15 Silvercedar, Marseilles, 16-1

VICTORIA DOCK

1 Sibara, NF, 16-1, Volkart Bros.
2 Gurna, 3223, Calcutta, 14-1, M M and Co.
3 Bamora, P'Gulf, 13-1, M M & Co.
4 Varsova Busrah 15-1 M M & Co.
5 Janaki, Karachi, 12-1, Malabar S S Co.
6 Hankow Maru 2524, Kobe 12|1 N Y Kaisha.
8 Kidderpore, 3263, Japan 16-1, M M & Co.
9 Sawokla, New York, 12-1 L Edwards.
10/11 Shimoh Maru, Japan 23-1 O S Kaisha.
12/13 Gambada, NF, NF, M M & Co.
15 Oostcappelle 348 M'Coast 12|1, Merchant S N and Co.

PRINCE'S DOCK

E Padma M'Coast 14-1 S. Hussein & Co.
D/E Jalaputra. Tuticorin, 17-1 Scindia S N Co.
G Jamnagar, Jamnagar, NF, L Naranji Co.
L|M Rahmani 3291 Red Sea Ports 14-1-32, T Morrison & Co.

STEAMERS EXPECTED

FROM LONDON.
Moldavia (ex) 14|1, P. and O. S. N. Co.
Naldera, 15|1, P. and O. S. N. Co.
Kaiser-i-Hind, 22|1, P. and O. S. N. Co.
Mooltan, 29|1, P. and O. S. N. Co.

FROM PLYMOUTH.
Warfield, 30|1, M. M. and Co.

FOR LIVERPOOL.
Britania, 27-1 G T Co.
Clan Madride, 12-1, J. F. Co.
City of Lahore, 16-1, K. N. Co.

FROM GOTHENBURG.
Teneriffe, 16|1, L. Edwards, Ltd

FROM HAMBURG
Murienfels 27-1 L Edward Ltd
Sturnfels, 17|1, L. Edwards, Ltd.

FROM TRIESTE.
Ganga, 20|1, L. T. Co.

FROM GENOA.
Aquileia, 12|1, M. Italiana.

FROM NEW YORK.
Oliverbank, 17|1, F. F. Campbell Co.
City of Christania, 26|1, F. F. Campbell Co.
City of Lyon, 14|2, F. F. Campbell Co.
City of Havre, 26|2, F.F. Campbell Co.
City of Delhart, 4|2, F. F. Campbell Co.

FROM CHINA—JAPAN.
Mirzapore, 26-1, P & O S N Co.
Tokeva Maru, 15-1-32, N Y Kaisha.
Penag Maru, 14-1, N Y Kaisha.
Tango Maru, 30-1, N Y Kaisha.
Havre Maru, 19|1, O. S. Kaisha.
Kaisha.
Rawalpindi, 15|1, P. and O. S. Kaisha.
Havre Maru, 19|1, N. Y. O. S. Kaisha.
Rawalpindi, 18|1, P. and O. S. N. Co.

FROM BRINDISI.
Comorin, 29|1, P. and O. S. N. Co.

FROM DURBAN.
Karanja, 16|1, M. M. and Co.
Khandalla, 30|1 M. M. and Co.

SAILING DATES OF STEAMERS

FOR LONDON.
Ranpura 23-1 P & O S N Co.
FOR PLYMOUTH.
Durenda 24-1, M M and Co.
FOR LIVERPOOL.
Tarantia 25-1, G T Co.
C|o. Shanghai, 14-1, J F Co.
Grange Park, NF, G T Co.
FOR NEW YORK.
Silvercedar, 16-1 Volkart Bros.
Sawokla, 12-1, L Edward Ltd.
FOR TRIESTE.
Cracovia N F L T Co.
FOR HAMBURG.
Rotenfels, 12-1, L Edward Ltd.
FOR KOBE.
Kaga Maru, 13|1 N. Y. Kaisha.
Kidderpore, 13|1, M. A. S. N.
Argen Maru, N F, O S Kaisha.
Hankow Maru N F N Y Kaisha.
FOR BUSRAH
Bamora 13-1, M M & Co.
Versova, 15-1, M M & Co.
FOR RANGOON.
Querimba, 20-1, M M & Co.
Begum 16-1 T M Co.
FOR JEDDAH
Rahmani 12-1, T M Co.
FOR DURBAN.
Karagola, 13|1 M. M. and Co.
FOR BANGKOK.
Fager, NF, F F Campbell & Co.

STEAMERS FIXED

FOR LONDON.
Ranpura P & O S N Co.
FOR PLYMOUTH.
Durenda, M. M. and Co.
FOR LIVERPOOL.
Tarantia, G. T. Co.
C|o Shanghai, J F Co.
Grange Park F J Co.
FOR NEW YORK.
Silvercedor Volkart Bros.
FOR TRIESTE.
Crocovia L T Co.
FOR HAMBURG.
Rotenfels, L Edward Ltd.
FOR CHINA & JAPAN PORTS.
Kidderpore, P. and O. S. N. Co.
Hankow Maru N Y Kaisha.
Argen Maru O S Kaisha.
Kaga Maru, N Y Kaisha.
FROM BUSRAH.
Bamora, M M & Co.
Varsova M M & Co.
FOR RANGOON.
Querimba, M M and Co.
Begum T M Co.
FOR JEDDAH
Rahmani T M Co.
Jehangir T M Co.
FOR DURBAN.
Karagola, M. M. and Co.
FOR BANGKOK.
Fager, F F Campbell & Co.

GENERAL LANDING DATES
Bamora 11-1-32
Begum 11-1-32
Savokla 11-1-32
Jamnagar 11-1-32
Janaki 11-1-32
Netravati 1-11.32
Parvati 11.1-32
Varsova 11-1-32
Gambada 12-1-32
C/o. Shanghai 11-1.32

EXPORTS

Jan. 12.

S. S. Ranpura for London:—1 bale goat skin, Shamji mal; 900 bales groundnuts, M. Bhuta & Co.; 100 bales, dill seed, M. Bhuta & Co.; 130 bales Tarmaric, M. Bhuta & Co.; 230 bales, mowra seed, B. Ardeshir & Co.

For Marseilles:—2636 bags groundnut seed, Birla Bros.; 1977 bags groundnutseed, Birla Bros. 1905 bags groundnuts, Ralli Bros.

S. S. Durenda for London:—2000 bags groundnut cakes, K. M. Nathoo.

For Hull:—500 bags groundnuts M. Bhuta & Co.; 100 bales hemp. T. Dawoodbhoy; 1293 bags ground nut cakes, J. Travers & Sons.

S. S. Tarantia for Liverpool:—100 bales cotton thread waste M. Mofatlal & Co.; 42 bales cotton fly A. L. Zaveri; 161 bales wool raw, Cox and Kings Ltd.

For Manchester:—25 bales cotton fly, Indian Produce Export & Co.

For Glasgow:—68 drums magnesium chlorid, Plonder Magnese Works.

For Barcelona:—1324 bags linseed, Ralli Bros.

For Montreal:—11 bales woollen carpets, Cox & Kings Ltd.

S. S. Gangepark for Dunkirk:—6400 bags, groundnuts, L. Dreyfus & Co.

For Rotterdam:—1032 bags joowari, M. Bhuta & Co.

S. S. C/o. Shanghai for Liverpool:—640 bags myrabollam, T. Dharamsan & Co.; 2800 bags myraballam, C. Jiwanlal & Co.; 2800 bags grounonut cakes, A. Oomerbhoy, 266 bags dill seed, T. S. Thadani & Sons.

For Barcelona:—1084 bags linseed, Ralli Bros.

For Antwerp:—1416 bags myroballam, P. Mathradass & Co.

S. S. Argenfels for Hamburg:—96 bales cotton waste, Eastern Trading Agency; 5800 bags groundnut cakes A. Ooomerbhoy; 2667 bags groundnut, Ralli Bros.

For Antwerp:— 1600 bags groundnut cakes, H. V. Oomerbhoy.

For Rotterdam:—5400 bags groundnut cakes, H. V. Oomerbhoy; 2560 bags linsted cakes, H. V. Oomerbhoy; 2037 bags groundnut cakes, A. Oomerbhoy.

For New York:—336 bags, gumkaraya, N. Mooljl & Co.

For Breman:—400 bags ground nuts, Ralli Bros.

S. S. Silver Cidar for New York 9 bales kid skin, G. A. M. Sadik.

For Marseilles:—1830 bags groundnuts, S. M. Rajgor & Co.; 140 bags Henna Leaves S M Rajgor & Co.

For Philadelphia:—1600 bags myrabollam, J. Nerbheram & Co. 7200 bags myrabolam, P. Mathradas & Co.

S. S. Kiderpore for Osaka:—100 bales cotton raw, Japan Cotton Trading Co.

For Shanghai:—100 bales cotton raw, Japan Cotton Trading Co.

For Kobe:—150 bales cotton raw, Japan Cotton Trading Co.

S. S. Shinnoh Maru for Kobe:—980 tons iron scrap, Faiz & Co.; 300 tons, iron scrap M. B. Kaisha Ltd.

S. S. Kaga Maru for Kobe:—500 bales cotton raw, G. K. Kaisha; 19 bales cotton raw, O. Suleman & Co.

For Shanghai:—300 bales cotton raw, O. Suleman & Co.

For Osaka:—300 bales cotton G. K. Kaisha Ltd.

For Yokohama:—900 bales cotton raw, G. K. Kaisha Ltd.; 100 bales cotton raw, Japan Cotton Trading Co.

For Yokkaichi:—100 bales cotton raw, G. K. Kaisha Ltd.

For Nagosaki:—50 bales cotton raw, Japan Cotton Trading Co.

For Moji:—100 bales cotton raw Japan Cotton Trading Co.

For Nagoya:—400 bales cotton raw, Japan Cotton Trading Co.

IMPORTS.

Jan. 12.

S. S. City of Melbourne, Agent K. Nixon & Co. from Liverpool:—448 cases cotton piece goods; 24 cases straine; 400 cases salder; 1850 cases soaps; 133 cases newspaper; 135 cases tiles; 190 cases machinery; 32 cases springs; 109 cases glassware; 184 cases china clay; 600 bundle steel sheets; 50 drums pitch; 20 drums paint; 30 drums colour; 160 drums chemical; 50 drums lub grease.

From Swansea:—12760 bundle gaboo sheets; 2458 bundle tinplates; 325 bundl copper sheets; 5488 plates spelter.

From Dunkirk:—600 bundle steel joists; 737 bundle steel rods; 2153 bundle steel angles; 3239 bundle steel bars; 401 bundle steel hooks.

From Port Said:—150 bales cotton; 200 bags dry roots; 40 cases castor oil; 300 bags garbe.

OKHA SHIPPING NEWS.

OKHA, Jany. 7.

S.S. "Ryal Maru" discharged 6,200 bags sugar. S.S. "Wartenfels" discharged 347 cases general cargo, such as cycle parts, window glass, silvered plate glass, common sheet goods, empty glass bottles, hurrican lanterns, lampware, Chinaware, umbrella stands, etc.; 209 bales of news printing paper, writting paper, wrapping paper and straw boards; 995 bags maize starch powder, sulphate of aluminna and farina; 1,049 iron cargo, steel wire coils and mild steel bars, 1,315 drums bleaching powder, caustic soda, zinc chloride, analine salt and glycerine.

S.S. "Sebara" arrived on 7th and, left on 8th inst. after discharging 750 tons sugar.

S.S. "Jaladuta" of the Scindia Steam Navigation Company and S.S. "Howra" of the B.I.S.N. Co. are due to arrive on about 11th inst. to lift cement. The former will lift 1,250 tons cement.

Steamers S.S. "City of Melborne," S.S. "Warfield" and S. S. "Sturmfels" have been scheduled to call during this month; while S.S. "Kasama," S.S. "Mundra," S.S. "Elysia" and S.S. "Trautenfels" during February 1932 and S.S. "Dagfin" and "Mahsuda" would be calling during March 1932.

New York Cotton.

SHORTS COVERING

New York, Jany. 11.

The New York Cotton Futures Market was quiet, but firm in absence of selling influenced by covering by shorts and trade buying. The market opened quiet at a decline of 2 to 4 points and immediately reached the lowest level of the day when prices stood 5 points under previous closing level. There was no new development in the general situation, but reports of slight improvement in cloth demand induced short covering which in conjunction with trade buying resulted in a rise of 11 points from the lowest level touched. In the afternoon there was no important buying and prices receded by four points on scattered long liquidation and finally closed at a net gain of 1 to 6 points. Near months were comparatively quiet while distant deliveries were favourably influenced by short covering. Spot cotton prices closed unchanged at 6.55c.

The New Orleans Cotton Futures Market was barely steady and closed at a rise of 3 points. Spot Cotton prices advanced 6 points at 6.41c.

We are now entering in an important period when day by day reports of crop preparations, weather prospects and acreage reduction will influence the course of cotton prices. Last season exceptionally favourable weather was mainly responsible for a large crop. It seems that next season the crop is likely to be a small one as there are all possibilities for a material reduction in the acreage under cotton and occasional reports of unfavourable weather will be a constant source of sustaining prices.

The general sentiment is inclined to look for higher prices in the long run and there are no ardent bears to depress market. The extensive holdings by the co-operative associations will be released in an orderly way, but those who look for substantial rise shall have to wait for a long period.

PRIVATE CABLES.

New York May Highest 6.70 (1-40 p.m.); Lowest 6.59 (10-08 a.m.)

Messrs. Drennan & Co., have received the following cable:—

Messrs. E. J. Schwabach Co., New York, cable:—

"Basis strong. Action of market indicates better sentiment, but Southern selling on every advance and small public interest make it very difficult to maintain any material advance at present."

Messrs. Patel Brothers have received the following cable:—

NEW YORK:—Expanding cloth demand.

NEW YORK COTTON.

New York, January 11.

March	6.50 plus .01
May	6.66 plus .02
July	6.84 plus .03
October	7.09 plus .02
December	7.25 plus .06
Middling Spot	6.55

NEW ORLEANS COTTON.

New York, January 11.

anuary	6.38 plus .03
arch	6.50 plus .03
iddling Spot	6.41 plus .06

NEW YORK.

New York, January 11.

ew York: 10.55 a.m. (As known in Liverpool at closing time.)

January	6.41
March	6.65
May	6.80

ew York Noon Call.

January	6.42
March	6.65
May	6.82

NEW YORK COTTON DAILY STATISTICS.

New York, January 11.

Day's receipts at all U.S. Ports—59,000 bales.

Day's exports to Great Britain—14,000 bales.

Day's exports to the Continent—4,000 bales.

LONDON PRODUCE.

London, January 11.

Cottonseed, Bombay, Hull con. to offers.

Castorseed, Bombay, Hull ton. £13:0:0 Jan. Feb. sellers.

Rapeseed, Toria (Hull Continent) £12:2:6 Jan. Feb. sellers.

LINSEED.

London, January 11.

Linseed, Calcutta, (London) ton, £10:17:6 Jan. Feb. sellers.

Linseed, La Plata, c.i.f., Hull, on, £8:17:6 Jan. Feb. paid.

Linseed, Bombay, London, ton £11:15:0 Jan. Feb. sellers.

LINSEED OIL.

London, January 11.

Linseed Oil, naked, London c.w.t. £3:0:0 Jan. Feb. sellers.

Linseed Oil, naked, Continent £5|1-1|2 May|Aug. paid and buyers.

EXCELSIOR THEATRE
To-day at 6-30 and 10 p.m.
You'll thrill to see
GEORGE BANCROFT
In his latest triumph
"THE MIGHTY"
A Paramount All-Talking Picture.

EMPIRE THEATRE
To-day at 6-30 and 10 p.m.
A Thrilling Crime Drama
"OTHER PEOPLE'S SINS"
Featuring
ANNE GREY, STEWART ROME
The Story of a father who stands trial to shield his daughter.

EMPRESS TALKIES
To-day at 6-30 and 10 p.m.
BACK AGAIN TO CHARM YOU
MAURICE CHEVALIER
IN
"PLAYBOY of PARIS"
All-Talking, Singing Picture.

Liverpool Cotton.

IMPROVED SENTIMENT

Liverpool, Jany. 11.

The Liverpool Cotton Futures Market opened quiet at a decline of 4 to 5 points. The opening prices were under parity with a small business and operators awaited further developments. Weaker sterling cross rate and straddle buying in the afternoon and continued lack of hedge selling owing to limited importing all contributed to a steady tone. The market remained very steady and closed at a decline of 4 to 3 points. Spot Cotton prices advanced 4 points at 5.43d.

EAST INDIAN COTTON FUTURES.

The section of the Cotton Exchange ruled steady to firm with utter absence of offerings. Shorts were inclined to cover owing to less prospects of any arrival of cotton from India. Prices soared high and closed at a rise of 8 to 9 points as under:—

January	5.42+.09
March	5.22+.09
May	4.91+.08

EGYPTIAN COTTON.

There was somewhat good demand for Egyptian Cotton particularly Sakellaridis. Spot Sakels closed at a rise of 5 points and Uppers Spot prices declined 4 pts. at 8.04d.

The Alexandria Cotton Futures Market was quiet and closed irregular as under:—

SAKELS:—

January	12.12—10
March	12.55—04

ASHMOUNI:—

February	9.95—01
April	10.14+.03

REUTER'S LIVERPOOL WEEKLY COTTON REVIEW.

On the Liverpool Cotton Exchange a moderate improvement in Spot demand has been in evidence during the past week. In the Futures Section, an attempt in Lancashire to adjust the loom situation and the disturbing political news from India have accentuated the atmosphere of uncertainty. Nevertheless a steady tone prevailed throughout the last week and the sentiment has recently improved owing to a more hopeful view of the European financial situation.

During the early part of the week, prices on the Egyptian market eased on discouraging outside influences, but later met with more support.

DISTURBED POLITICAL NEWS.

Messrs. Thos. Smith and Co., state:—

Notwithstanding the latest German statement the French willingness to attend the International Conference has caused some optimism in the American markets coupled with buying for Spring requirements. In face of the world's disturbed political condition, the remarkable steadiness in prices has surprised many professional operators. Such steadiness is not artificial, but is attributed to the heavy purchases made by Japan, China and Continent.

Realising the smallness of outside crops American farmers do not show any keenness in parting with their stocks and hardened by the panicky prices obtained during the last two years there is every indication of their voluntarily reducing acreage on a large scale. The stocks in England and on the Continent are comparatively smaller and with the present cheap parity we prefer purchases in Liverpool as any favourable political developments will likely harden Liverpool prices more than American.

PRIVATE CABLES.

Messrs. Chunilal Mehta & Co. have received to-day the following cable information from their foreign friends, Messrs. Bensley Hemmerde & Co.:—

LIVERPOOL:—New York cables, somewhat more active dry goods but politics dominate situation.

Messrs. Ereul & Co., have received the following cable, dated 11th inst. (5-15 p.m.) from their Liverpool friends Messrs. Reynolds and Gibson:—

"Undertone firmer, little offering, looks higher."

EGYPTIAN COTTON.

Liverpool, January 11.

January	6.94
March	6.95
May	7.11
July	7.27
October	7.51
November	7.54
December	7.63
Sakellaridis, F.G.F. Spot	7.20

Now Showing MADON'S
SUPER TALKING AND SINGING DRAMA in Hindi.
SHIRIN-FARHAD
WITH
Miss KAJJAN and Master NISSAR.
ALSO TALKIE-COMEDY
MUMBAINEE-SHETANEE
WITH
SARKARY, MOHAN & BHARIFA.
Shows: 5-30, 8 & 10-30 P.M.
WEST-END TALKIES
(LAMINGTON ROAD).

DURING THIS WEEK
RANJIT'S
SUPER TALKING & SINGING PICTURE.
DEVI-DEVYANI
WITH
Miss GOHAR (Senior)
and Mr. BHAGVANDAS
Shows 5-30, 8 & 10-30 p.m.
Matinee Friday at 3 p.m.
GLOBE TALKIES
(SANDHURST ROAD).

AMERICAN COTTON FIGURES.

Bombay, Jan. 12.

F. P. Bales	1931-32	1930-31
Receipts to date 11-1-32	6745000	7080000
Receipts Yesterday 11-1-32	59000	15000
Exports to date 11-1-32	4309000	4238000
Stock at Ports 8-1-32	4749000	4077000
Stocks Interior 2-1-32	2206000	1751000
Stock Liverpool 8-1-32	913000	1029000
Visible Supply 8-1-32	9412000	8179000
Quantity in Sight 8-1-32	10482000	10429000
Quantity out of Sight 8-1-32	6255000	5340000

INDIAN COTTON.

Liverpool, January 11.

Broach, Fully Good (Good Staple)	5.19
Broach, Fine (Good Staple)	5.31
Broach, Superfine (Good Staple)	5.43
Oomra, Good	4.91
Oomra, Fully Good	5.01
Oomra, Fine	5.16
Bengal, Good	4.66
Bengal, Fully Good	4.76
Bengal, Fine	4.86
Scinde, Fully Good	4.76
Scinde, Fine	4.86
Scinde, Superfine	4.96

LIVERPOOL COTTON.

Liverpool, January 11.

	Opening	Closing
January, 1932	5.02	5.09 plus .04
February, 1932		5.07 plus .04
March, 1932	4.99	5.06 plus .04
April, 1932		5.05 plus .04
May, 1932	4.96	5.04 plus .04
June, 1932		5.03 plus .03
July, 1932	4.98	5.03 plus .03
August, 1932		5.05 plus .03
September, 1932		5.06 plus .03
October, 1932	5.00	5.07 plus .03
October, 1932	5.00	5.07 plus .03
November, 1932		5.09 plus .03
December, 1932		5.12 plus .03
January, 1933		5.14 plus .03
Middling Spot		5.43 plus .04

LONDON RUBBER.

London, January 11.

Smoked Sheet Standard Ribbed to. Spot 3-3|16 sellers.

LONDON STOCK EXCHANGE

London, January 11.

Chartered Bank of India A. and China £10-3|4.

Hongkong and Shanghai Bank (London Register) £102-1|2.

P. and O. Banking Corporation £6.

Funding Loan 4 per cent. £83-1|8.

Conversion Loan 3-1|2 per cent. £75-1|8.

Indian Loan 5-1|2 per cent. £100.

Rupee Paper 3-1|2 per cent. £38.

Indian Stock 3 per cent. Sterling Loan £97.

Indian Stock 3-1|2 per cent. Sterling Loan £86.

Indian Stock 4-1|2 per cent. Sterling Loan £71.

Consols 2-1|2 per cent. £55-3|8.

War Loan 5 per cent £97-3|8.

Victory Bonds 4 per cent. £90-1|2.

NEW YORK DEMAND BILLS.

Demand Bills 332.37.

LAST WEEK !!
LAST WEEK !!
GANDHARVA NATAK MANDALI
RIPON THEATRE
GRANT ROAD
WEDNESDAY, 13/1/32 at 8-30 p.m.
"SAUBHADRA"
SATURDAY, 16/1/32 at 8-30 p.m.
"SANT KANHO PATRA"
SUNDAY, 17/1/32 at 3 p.m.
"YEKACH PYALA"
Booking is open at the Ripon Theatre from 8 a.m.

IMPERIAL
CINEMA.
(LAMINGTON ROAD)
present
TO-NIGHT & THIS WEEK
IMPERIAL MOVIETONE CO'S
Super Thrilling Love Drama
'DAGABAZ ASHAK"
Featuring
Miss JOHRA, MUKHTIAR, Mr.
PRATHWIRAJ, Late Elisar and other well-known stars of the Company
TO MISS TO REPENT.
DAILY 3 SHOWS: at 6-30, 8 and 10-30 p.m.
EXTRA SHOWS on Saturday, Sunday and Bank Holidays at 3 p.m.

Once Only
Once Only
A RARE OPPORTUNITY FOR BOMBAY
A MUSICAL CONCERT
OF
FAMOUS GRAMOPHONE AND RADIO ARTIST
Prof. NARAYANRAO VYAS
On WEDNESDAY, the 13th January, 1932 (9-30 p.m.)
AT THE GRANT ROAD
New Elphinstone Theatre
Booking at G. J. GHAISAS & Co. near Sarkari Tahela, Girgaon Road and at the Theatre on the day.

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JUPITER GENERAL
Insurance Co., Ltd. has its Head Office in Fort, Bombay.
J11

The Bombay Chronicle

FOUNDED BY SIR PHIROZESHAH M. MEHTA IN 1913.

BOMBAY: WEDNESDAY, JANUARY 13, 1932.

JUPITER GENERAL
has branches and Agencies in principal towns in India
J12

CRISIS IN GERMAN FINANCES.

Renewal Of Credit Of 25 Million Dollars To Reichsbank Refused.

BY BANK OF INTERNATIONAL SETTLEMENTS.

FRENCH STRANGLEHOLD ON GERMAN FINANCES THREATENED

LONDON, January 11.

Basle.—At the instance of M. Moret, Governor of the Bank of France, the Council of the Bank of International Settlements, has unanimously refused to renew unconditionally the credit of 25 million dollars to the Reichsbank which expires on February 1.

Dr. Luther, the German Finance Minister, protested against the refusal, and feared that it would adversely affect the German currency, but he was informed that the responsibility lay with the German Government to which the refusal was regarded os a warning.

The French strangle hold on German finances is threatened by the subsequent decision of the Bank of International Settlements to renew the credit of 25 million dollars for three months on the condition that the Banks of England and France and the Federal Reserve Bank renewed their credits to an equal amount to Germany .. This decision, adopted after insistence by the French, involves the possibility of a crisis in German finances as M. Moret intimated that the Bank of France was not disposed to renew the credit for more than a month.—Reuter.

M. LAVAL SEES GERMAN AMBASSADOR.

LONDON, January 11.

Paris.—M. Laval received the German Ambassador to-day, the nature of the conversation is not revealed, but it is assumed that the Ambassador gave further explanation with regard to Dr. Bruening's reparations statement calculated to calm French apprehensions.

FRANCE TO ATTEND LAUSANNE CONFERENCE.

It is felt that Mr. MacDonald's statement is bound to impress the French Government, and it now appears certain that France will attend the Lausanne Conference.

The news from Basel of French insistence on the conditions for renewal of the Reichsbank credit is regarded here as a natural reaction to the Bruenings statement.—Reuter's Special.

British Press On Bruening's Statement

LONDON, Jan. 11.

Rugby.—Commenting on Dr Bruening's statement "The Times" says: "The supreme question which the participants at the Lausanne Conference will have to consider is whether there is any real chance of recovery in Germany—and therefore averting the danger of collapse in the rest of the world—so long as there is hanging over her the prospect of being called upon in the near future to resume these payments which drain her economic resources and strain her international financial exchanges. The answer can be found only through a thorough and frank discussion of the whole situation. So much depends on the solution of the problem—not only for Germany but for her creditors as well as indeed for every country in the world, including those who seem to have no direct interest in it—that there is no room in its discussions for any prejudice or prepossession for national sympathies and antipathies or for political considerations of any kind. The only things that matter are economic realities.

The "Daily News" thinks that the statement clears the air, and Lausanne can now settle down to realities; but makes the point that "no reasonable person even in Germany would be prepared to swear to the economic impossibility of Germany's resuming some small payment of reparations in the distant future if world trade revived."

"NO FRUITFUL RESULT" LIKELY.

The "Daily Telegraph" says: "That Germany cannot pay reparations now is clear enough, and so much was stated in the Basle Report. But that she will still be unable to pay anything in three or five years' time no one can assert to-day. The strength of the German position is that she cannot crash without involving others in stupendous losses To go to Lausanne without the prospect of Franco-British co-operation and with the certainty of violent explosion of Franco-German wrath promises no fruitful result."

The "Daily Herald" says the statement brings the world down to the discussion of realities, and makes Lausanne worthwhile, adding that the suggestion that the Conference should now be abandoned and creditors meeting held instead cannot be taken seriously.—B.O.W.

ITALIAN FOREIGN OFFICE KEEPS MUM

LONDON, Jan. 11.

Rome.—The Foreign Office does not intend to make any declaration at present with regard to Dr. Bruening's statement pending exchange of views with powers concerned.

Deputy Benedue is leaving for Paris to confer with representatives of British and French Treasuries with regard to Lausanne.—Reuter.

Police Occupy Karnatak Congress Office.

LEADERS ARRESTED AT KARWAR.

Sjt. Juvekar Ordered To Quit Belgaum.

(From Our Correspondent.)

DHARWAR, Jan. 10.

Last night, the police occupied the empty office of the Karnataka Provincial Congress Committee, Dharwar, and hoisted the Union Jack on the building. The office it will be remembered was vacated by the Congress authorities before the Committee was declared unlawful and the owner of the building—who by the way, is a toddy and liquor contractor—had taken charge of it and put up a board that it was to be let. The police had also taken down this statement to this effect. However the Police took charge of the building and have posted sentries at the gate. It is understood, they also attached some articles belonging to the Congress still lying in the place.

A volunteers' camp called the Vidyaranya Shibir was being conducted in June last year in a place which has been since occupied by the office of the Karmaveer newspaper together with its press. But the name of that building has been mentioned in the Bombay Government Gazette Extraordinary as one to be taken possession of for the fault of its having once been lent to the Shibir. The manager of the Karmaveer Press made the matter clear to the Collector and other police officials yesterday and put in an application that they be allowed to stay in the premises as bonafide tenants. But in spite of this, the police Sub-Inspector with two constables visited the place last night and made an inventory of the articles in the building. Developments are awaited.

WARRANTS AGAINST LEADERS.

I reliably understand that there are warrants of arrest under the Ordinance against Messrs. R. R. Diwakar, R. S. Hukkerikar and Mr. D. P. Karmarkar who are touring in the province in connection with the Civil Disobedience programme. It is understood that their arrest will be effected as soon as they reach this place which will be within a couple of days.

I understand that arrangements for a general forest satyagraha on the 15th instant are complete in several places in the Karwar District which was a centre for that Satyagraha during the last Civil Disobedience movement. Contraband salt was sold at Haveri on the 5th instant.

Anantrao Jalihal and Huilgi—Two prominent Congress workers of Gadag have been arrested. I understand that the police are on the look out for some more persons in the Hirekerur taluka where the work of village organisation was going on steadily during the few months.

KARWAR ARRESTS.

(From Our Correspondent.)

KARWAR, Jan. 10.

Immediately after the declaration of the local Congress Committees as unlawful associations, nine of the leaders and principal workers have so far been arrested under Sec. 3 of Ordinance II of 1932. They are Sjts Subrao R. Haldipurkar and Y. T. Nadkarni of Karwar, Sjits. Shamrao K. Shenvi, S. D. Nadkarni, and Hari Anant Pai of Ankola, Sjits, S. V. Kalyanpurkar, T. R. Yaji and K. U. Bhatt of Kumta, and Sjt. S. S. Shastri of Honavar.

Congressman Ordered To Quit.

BELGAUM, Jan. 12.

By order of the District Magistrate, Belgaum, under sub-section 1 of Section 4 of the Emergency Powers Ordinance two of 1932, Mr. B. V. Juvekar of the local Congress Committee and commander of the local Vanar Sena was this morning served with a notice directing that he should remove himself from the District and not return for one month from yesterday.—A. P.

GERMAN PRESIDENTSHIP.

Move For Securing Vote Of People

ATTITUDE OF NATIONALISTS & COMMUNISTS

LONDON, Jan. 11.

Berlin—Herr Hitler and the Nationalist leader Herr Hugenberg have decided not to support prolongation of President Hindenberg's term of office by the action of the Reichstag. It is believed that Herren Hitler and Hugenberg will each be writing to Dr. Bruening declaring that +while they desire to see President Hindenberg remain in office this should be done by a vote of people and not "by unconstitutional means" as suggested by Government.

ATTITUDE OF NATIONALISTS AND COMMUNISTS.

Although the Nationalists will refuse to participate in the Reichstag action for extension of Herr Hindenberg's term of office it is understood that they would support him if he stood again for election in May, in which case there is certain to be an overwhelming majority for him, as only the communists are likely to put up opposition candidate.—Reuter Special.

R. T. C. COMMITTEES

Members Leave For India On Thursday

LONDON, Jan. 11.

Members of the Committees to India will leave London on 14th January and embark from Marseilles by s.s. "Mooltan".—Reuter's Special.

Disarmament Conference Personnel

LONDON, Jan. 11.

Rugby.—At the Disarmament Conference due to open at Geneva under the Chairmanship of Mr. Arthur Henderson on February 2, the British Delegation will include the Prime Minister, the Foreign Secretary Sir John Simon, the Dominion Secretary Mr. J. H. Thomas, the Secretary for War Lord Hailsham, the Secretary for Air Lord Londonderry, and the First Lord of Admiralty Sir Bolton Eyres-Monsell.

It will be unnecessary for all these Ministers to be present simultaneously.—B.O.W.

Dacca—Mr. W. H. Nelson, Commissioner of Dacca Division, presiding over a representative public meeting on Monday afternoon outlined the policy of Government in the matter of constitutional reforms and invited active assistance of public in checking civil disobedience and in stamping out terrorism from the country.—A. P.

Catering To Needs Of "Friends In India"

EFFORTS TO MERIT PUBLIC GOODWILL

Dy. Chairman Of P. & O. Co. On Its Achievements

LONDON, January 11.

Speaking on board the new P. and O. turbo-electric vessel "Strathaird" at Liverpool on Saturday, Hon. Alexander Shaw, a Deputy Chairman of the P. and O. Company, said that the "Strathaird" represented for the time being, the end of a great effort by the Company. Since 1919 they had constructed at various yards, no fewer than 39 vessels, of which 23 were first-class passenger and mail ships. During this expensive, but necessary, building-programme they had kept a special eye on the requirements of their friends in India, who understood that the P. and O. fleet had suffered perhaps more than any other from the submarine war, who at the outset had helped, in the most sporting way, by putting up with older ships while the Company tackled the great task of replacement. No admiration could be too great for the work that their friends in India were doing in their own sphere in order to maintain Britain's prestige in Government and commerce.

"DOING ITS BEST."

For its own part the Company was doing its best in the longest anh severest depression ever experienced by British shipping to keep the flag flying. He believed that their friends in the East realised the strain of running, in these hard times, an absolutely regular weekly service to and from India all the year round, good season or bad, win or lose, without a single gap.

It would be extremely easy for the company to rush in merely to take the cream of trade during the busy season and have a spectacular service by one or two special ships, especially if the British lines were to receive, like some others, great subsidies from their Governments or have their Suez Canal dues paid. British ships, however, did not receive any subsidies except payment—no more than adequate—for the large and definite mail services rendered. 1932 would see the last of the Premier ships removed of the pre-war ships removed from the P. and O. service, and its fleet would then consist of entirely up to date vessels. In carrying out their great building programme they had tried, and he believed with success, to make every new ship better than last. They would continue to spare no effort in all departments to merit public goodwill on which the company's existence depended.—Reuter.

SPECTATORS IN COURT HAULED UP.

For Shouting Slogans.

CONGRESS WORKERS JAILED.

The trial of Congress workers in the Girgaum Police Court on Tuesday morning was marked by an incident when on hearing the sentence passed by the Magistrate on some of the accused, a number of spectators who were present in the court room shouted at the top of their voices "Down with the British Government."

Mr. I. N. Mehta, the Magistrate, at once asked a police officer, to arrest such persons who were seen to have shouted in the court. A khaddar-clad youth was arrested and brought before the Magistrate as being one of those who had raised the slogan. The Magistrate ordered the youth to stand his trial before an Honorary Magistrate for creating a disturbance in the Court. Two accused who were also said to have shouted were similarly ordered to be tried for the same offence.

The Magistrate then disposed of a number of cases and convicted six persons for taking part in the various activities of the B. P. C. C. and the "A" Ward Congress Committee which had been declared unlawful.

SALE OF "BULLETINS."

Nathuram Narayan, aged 18, who was arrested by the Lamington Road Police on Monday evening was placed before Mr. I. N. Mehta, Presidency Magistrate, Girgaum Court, on Tuesday morning on a charge of selling unauthorised and unlicensed news-sheets under Section 18 clause 1 of the Press Act of 1931.

Mr. Mankar, Police Prosecutor stated that the accused was arrested while selling "Congress Bulletins" and "Boycott Bulletins" at Kakadwadi on Monday evening. On being searched the accused was found in possession of a large number of copies of the Bulletins.

The accused pleaded "not guilty" but on the evidence before him the Magistrate convicted and sentenced him to 5 months rigorous imprisonment.

UNLAWFUL ASSEMBLY

A young Maratha girl named Sulochana Bhojane was sentenced to four months' rigorous imprisonment for assisting in the operations of an unlawful assembly by Mr. I. N. Mehta, Presidency Magistrate, Fourth Court, on Tuesday.

P. Krishna Iyer and S. Raghavendra Rao were sentenced to 5 months' rigorous imprisonment for the same offence.

In opening the case for the prosecution Mr. Mankar said that all the three accused were arrested on Saturday evening while announcing a Congress programme. Krishna Iyer, the first accused, was distributing leaflets in Gujarati giving the programme of the "A" Ward Congress Committee while Raghavendra Rao, the second accused, was beating the "bataki." The third accused Sulochanabai was reading to the public the contents of the leaflet.

The Police Prosecutor remarked that at the time of the arrest Sulochanabai was wearing a saffron-coloured sari.

Magistrate: No presumption can be drawn against her for wearing a saffron-coloured sari.

A police officer gave evidence and produced a brass plate which was used by the accused for "bataki," a number of cyclo-styled leaflets, and also the Government Gazette declaring the B. P. C. C. and the 'A' Ward Committee illegal.

Asked if they pleaded guilty to the charge, the accused remarked. "We have nothing to say."

On the evidence before him the Magistrate found that the accused assisted the operations of the B.P. C. C. and the 'A' Ward Congress Committee by asking the public to join the war against Government and convicted the accused under Section 17 Clause 1 of the Criminal Law Amendment Act. The Magistrate sentenced the first and the second accused to five months' R. I. and the third accused to four months' R. I.

Ramaswamy Nanjundaiya and Hiralal Gokuldas, both aged 19, were sentenced to four months' rigorous imprisonment each on a similar charge. The police evidence showed that the accused were arrested on Saturday evening at Sandhurst Bridge while beating a "bataki" and announcing a Congress programme.

When the Magistrate asked the accused if they pleaded guilty to the charge, the first accused remarked: "I plead guilty. It was my duty as a true Indian." The second accused added: "India belongs to the Congress."

"I am not a Congress volunteer. I was an innocent passer-by. The Government's police arrested me by sheer mistake," this was the plea put forward by Dattatriya Keshav Kher, who was also charged before the Magistrate "or assisting the operations for an unlawful body.

"ONLY A PASSER-BY."

The accused was arrested on Saturday evening at the junction of Sandhurst Road and Charni Road. According to the police accused was beating a "bataki" while another man was reading a Congress programme. Pleading "not guilty" the accused stated that he was only a passer-by. He admitted that when the police arrested him he carried a "bataki" which had been handed to him by another man who ran away on seeing the approaching policeman. The accused produced evidence to show that he was staying in a hotel, and said that he had nothing to do with the Congress.

The Magistrate accepted the evidence of the two policemen and disbelieved the accused. If the "bataki" was handed to the accused by another man he should have refused to take it. The Magistrate found the accused guilty and sentenced him to four months' rigorous imprisonment.

CLOTH MARKETS CLOSE DOORS.

HARTAL IN THE CITY.

Schoolboys Take A Holiday.

As a mark of protest against the arrest of Mrs. Kasturba Gandhi, Bombay observed a complete 'hartal' on Tuesday. The principal cloth markets remained closed, while shops in Girgaum and Kalbadevi joined in the 'hartal.'

A battalion of 50 Desh Sevikas clad in saffron-coloured sarees invaded the Mulji Jetha Market long before the gates of the market were thrown open. Two pickets were posted at each entrance. When the market opened at 8-40 a.m., the merchants found entrance to the shops barred by the "fair" picketers.

NO BUSINESS TRANSACTED.

There were animated scenes outside, when the women volunteers asked the merchants on bended knees not to enter the market and would not allow a single merchant to go in. The appeals of the picketers found ready response, and many merchants joined in the activities of the pickets. The result was that although the market was officially open, not a single shop opened its doors nor was any business done.

In the meantime the Mangaldas Cloth Market, the Dubash Market and the Laxmidas Market closed their doors voluntarily. No business was transacted at the Bullion Exchange. A Congress volunteer was picketing the door of the vault where gold is stored, while a few merchants had squatted themselves in the hall. An inquiry as to when they expected to resume business elicited the reply: "No business till Gandhiji is released."

Schoolboys took a holiday and schools and colleges were deserted.

PICKETING IN FORT.

Some European and Indian-owned foreign cloth shops in the Fort were an exception to the general hartal and kept their shops open. They were, however, subjected to vigorous picketing by men and women volunteers. At 12 noon, a large number of volunteers arrived in the Fort and took their positions in front of every foreign cloth shop. Two women picketed the show rooms of Whiteaways. The picketing was peaceful, except that two scuffles and a posse of policemen also posted themselves near Whiteaways. The police cleared the large crowds which had gathered to witness the picketing operations. Till noon no arrests were made.

"I DID MY DUTY."

Hira Laxmi Jailed For 6 Months For Picketing.

"I did what I thought to be my duty I have nothing more to add." This was all that Srimati Hira Laxmi had to say to the Magistrate when she was charged under Section 4 of the Prevention of Molestation and Boycott Ordinance.

Srimati Hira Laxmi was arrested on Tuesday afternoon in front of Messrs. Whiteaway Laidlaw's and immediately placed before Mr. H. P. H. Dastur, Chief Presidency Magistrate, Mr. R. P. Thanawala appeared for the prosecution and Mr. Nand of the Whiteaway' and Superintendent Bird gave evidence.

The witnesses deposed that the accused was standing in front of the shop and preventing customers from entering into and getting out of the shop.

The accused admitted that she dissuaded customers from entering the shop, and she did so thinking that it was her duty.

The Magistrate convicted the accused and sentenced her to six months' rigorous imprisonment and a fine of Rs. 50 or in default six weeks further imprisonment.

GLASS INDUSTRY IN INDIA

Need For Protection

MENACE OF FOREIGN COMPETITION

The Indian Tariff Board examined, on Tuesday, Rai Saheb Bhagwati Narayan Tandon, Manager, Allahabad Glass Works, Naini, in regard to the glass industry in India. Witness was satisfied with the conditions laid down by the Fiscal Commission for claiming protection, and stated the glass industry possessed natural advantages in India such as an abundant supply of raw material, cheap power, sufficient supply of labour and a large home market. It was unlikely for the industry to stand in the market, much less to develop without protection. The Allahabad Glass works, he stated, was started in 1925-26. It contained modern machinery and foreign Labour was imported to train local labour and to look after machinery. Notwithstanding, their efforts to withstand foreign competition, they had only been able to survive so far, but with a loss as large as Rs. 11,33,000. This fact was a convincing proof as to the necessity for protection of industry f it was allowed to survive in the country. With an opportunity being given by way of protection, there was no question as to the increase in required emcieney and the consequent reduction in cost and also the percentage of breakage.

EXTENT OF PROTECTION.

In answering a further question, witness said the amount of protection should not be in any case less than 100 per cent. Protection, he said, might be given by introducing a prohibitive tariff, or, in the alternative by allowing a bounty to the industry for important principal markets such as Bombay, Calcutta, Madras and Karachi. He claimed protection for all kinds of manufactured glass. He did not think any other industry in the country would be affected or hit in India by giving protection to the glass industry.

Anglo-Irish Trade

LONDON, Jan. 11.

Rugby—The President of the Board of Trade Runciman will meet the Irish Ministers in London this week to discuss the methods of improving trade between United Kingdom and Irish Free State.—B. O. W.

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